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TODAY: MONEY Practical Investing — Page 15

Lauren Schwarz/The Associated Press

TOUR DE FRANCE STRUGGLE — Bart Voskamp of the Netherlands and Jens Heppner of Germany fouling each other as they vied to cross the line first on Friday. Both riders were penalized. Page 18.

AGENDA

Ben Hogan, Golf Legend, Dies at 84

Ben Hogan, 84, one of the most accomplished golf players of all time, died Friday in Fort Worth, Texas.

Hogan, who had colon cancer surgery two years ago and Alzheimer's disease, died at home, his secretary, Pat Martin, said. She did not know the exact cause of death.

He won nine major championships — four U.S. Opens, two Masters, two PGA Championships one British Open — from 1946 to 1953.

His indelible mark on the game he loved stemmed not merely from his ability to control the ball, arguably with more precision than anyone before or since. It also was traceable in large measure to his enormous will, which forced him to remake his entire golf game and allowed him to come back from a near fatal automobile accident.

Hogan is one of four golfers to have won all four Grand Slam events. He won a total of 63 tournaments around the world. Page 18.

Agence France-Presse

Ben Hogan, pictured in 1949, the year his near-fatal car crash.

Dollar Gains on U.S. Economic Vigor

The Dollar		
New York	Friday @ 4 P.M.	previous close
DM	1.8377	1.834
Pound	1.664	1.6742
Yen	116.93	116.095
FF	6.1975	6.1845

The Dow		
	Friday close	previous close
-3.49	8113.44	8116.93

S&P 500		
change	Friday @ 4 P.M.	previous close
-1.53	938.79	940.32

The dollar rose against other major currencies Friday, topping 1.84 Deutsche marks at one point for the first time since July 1991, helped by a report showing a robust U.S. economy and by economic malaise in Europe and Japan.

"The durable-goods number represents that the economy continues to roll right along," a trader said. "*That's not going to have a negative* effect on the strength of the dollar."

The dollar gained against the yen on expectations that Japan's low interest rates would not rise soon. Page 10.

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The IHT on-line http://www.iht.com

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Funding: 'Not a Bipartisan Scandal'

EUROPE Page 2.
Dolly's Cloners Take Next Step

Swiss List Unsettles Many Israelis

Uproar Over Bank Accounts Creates Deep Moral Quandary

Compiled by Our Staff From Dispatches

TEL AVIV — There is deep unease in Israel about the campaign to reclaim the assets of Holocaust survivors from Swiss banks, with some Jews fearing it might seem like an unseemly fortune hunt.

"Many people think that it may trivialize the Holocaust," said Tom Segev, an author who has written about the Israeli identity. The restitution campaign by Jewish organizations worldwide, he said, might foster "an anti-Semitic linkage between Jews and money."

Public reaction in Israel to the publication in newspapers around the world Wednesday of a list of 1,872 non-Swiss account holders was muted. The names were not published in any newspaper in Israel until Thursday and Friday.

"The entire reaction of the Israeli media is a wonder for me," said Avraham Burg, the head of the Jewish Agency, who helped in the campaign against the Swiss banks. The agency is a quasi-official organization that helps Jews around the world emigrate to Israel. "There is a deep hesitation to touch the sacred issue of the Holocaust," he said.

Yoel Esteron, the managing editor of the daily newspaper Ha'aretz, said he was surprised to discover that "the coverage given this issue in European papers was stronger than in Israel." The editor of Ma'ariv, Yaacov Erez, said that in Israel, the Holocaust was becoming a sectarian issue mostly relevant to those directly related to victims or survivors, "who mainly lived in Eastern Europe."

Although 300,000 Holocaust survivors live in Israel, only about half of the country's 4.7 million Jews are of European descent.

Mr. Esteron said the issue reminded him of the debate in Israel in the 1950s when the government decided to accept

See SWISS, Page 5

A Battle Over Housing in Jerusalem

Signals Are Mixed On New Construction

Compiled by Our Staff From Dispatches

JERUSALEM — Prime Minister Benjamin Netanyahu told the Palestinian Authority that he would block the building of a Jewish settler enclave in the heart of Arab East Jerusalem "at this time," his office said Friday.

The pledge followed a decision a few hours earlier by the Jerusalem municipal government to authorize construction of 70 homes for Jews on private land in the Ras al Amud neighborhood that overlooks the walled Old City of East Jerusalem.

Ahmed Tibi, an adviser to Yasser Arafat, the Palestinian president, called the surprise authorization a "declaration of war" and a violation of interim peace deals signed by Israel and the Palestinians since 1993.

Israel Radio reported that Mr. Netanyahu was furious that he had not been informed about the decision in advance. David Bar-Ilan, a spokesman for Mr. Netanyahu, said that in the name of national interest the prime minister would not let building begin.

"Building now a new neighborhood in an Arab neighborhood may be considered provocative by the Arab population of Jerusalem," he said. "The permission may have been given but the building is not going to take place. So I hope the Palestinian side will look at the reality of this situation."

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Rick Bowmer/The Associated Press

Ehud Olmert, mayor of Jerusalem, saying Friday that Palestinian protests would not stop a new Jewish housing project in an Arab neighborhood.

A Novel Theory of Biology's 'Big Bang'

Colossal Continental Shifts May Have Spurred Explosion in Species

By Kathy Sawyer
Washington Post Service

WASHINGTON — A colossal shift in the Earth's mass half a billion years ago caused continents to migrate rapidly from frigid polar regions to the steamy tropics, and vice versa, scientists report, in a global upheaval that may help explain an astonishingly sudden increase in the diversity of living creatures on the planet.

The dramatic discovery that the world's geography rotated 90 degrees at the same historical moment when evolution suddenly accelerated was presented by researchers at the California Institute of Technology, who based their conclusion on an unprecedented analysis of the magnetic fields of rocks collected over 20 years worldwide.

If confirmed, the findings could provide a long-sought explanation for an event in Earth's history known as the "Cambrian Explosion." During this period the planet experienced a biological "big bang" that has never been repeated. New types of animals emerged at rates more than 20 times normal, leaving the first fossil records of virtually every sort of swimming, flying or crawling animal that exists today.

But scientists have been baffled about the cause.

The new findings, described in the issue released Friday of Science, indicate that the evolutionary surge coincided with an equally unique shift of the major land masses, which briefly traveled at speeds hundreds of times faster than anything seen in recent history. Within the relatively short span of 15 million years, regions that had been at the north and south poles relocated to the equator, and two points on opposite sides of the equator became the new poles.

These massive changes would have produced traumatic alterations in regional climates and, the researchers theorize, could have broken up broad existing communities of creatures into smaller, more inbred ecosystems, where animals are known to evolve more rap-

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U.S. and EU To Confront Burma at Asia Forum

Albright, in Malaysia, Signals Tough Stand Against Repression

By Michael Richardson
International Herald Tribune

SUBANG JAYA, Malaysia — The controversial policies of Burma's military regime, overshadowed recently by Cambodia's political violence, will again become the focus of strong Western criticism this weekend when the United States and Europe take up the cudgels against Rangoon in a high-level meeting on regional security.

Secretary of State Madeleine Albright, who arrived here Friday night, described Burma's government as "among the most repressive and intrusive on earth," indicating clearly that she would raise that issue as well in the strongest terms during the annual meeting of the 21-member ASEAN Regional Forum on security, which includes Burma.

European officials said Friday that they would also use the meeting — one of the rare occasions when Burma's reclusive leaders are exposed directly to Western criticism — to press for the restoration of democratic rule in the country.

Mrs. Albright noted on the way to Asia that one of her main goals in Kuala Lumpur would be to restore the Cambodian coalition government, shattered this month when Second Prime Minister Hun Sen ousted the first prime minister, Prince Norodom Ranariddh, and crushed his political supporters. Page 4.

The meeting, which begins with an informal dinner on Saturday and continues through much of Sunday, will be a major test of ASEAN, the Association of South East Asian Nations.

The group, which established the forum several years ago to ease tensions and build trust in Asia, admitted Burma as a member Wednesday despite calls from Washington and the European Union for a delay until Rangoon took concrete steps to respect human and political rights.

In protest, the European Union has indicated that its aid and cooperation agreement with ASEAN will not be extended to cover Burma, an ASEAN official said Friday.

ASEAN has opposed economic and other sanctions imposed on Burma by the United States and Europe, contending that its policy of constructive engagement with the country's rulers will be more effective than isolation in improving the situation there.

ASEAN foreign ministers underlined their stand in a joint communiqué at the end of their annual conference Friday by expressing opposition to the use of trade sanctions against countries for alleged human rights violations.

But it was not clear whether the other ASEAN members — Brunei, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam — would defend Burma if it were harshly criticized at the forum or simply leave it to the Burmese foreign minister, U Ohn Gyaw, to defend the military regime and its policies.

Asked Friday what ASEAN would do, Malaysia's foreign minister, Ab-

See ASEAN, Page 5

Foreigners See Opportunities as Japan Deregulates

By Sandra Sugawara
Washington Post Service

TOKYO — Kenneth Docter is convinced it's real this time.

Like most other foreign business executives in Japan these days, he has been wrestling with some important questions: Is the Japanese government finally serious about deregulating its economy, and will it mean more business for foreign companies?

Mr. Docter, chairman of Price Waterhouse LLP's Japan operation, answers an emphatic yes.

"The current government has been pushed or pulled towards deregulation of the Japanese business community," he said in his office overlooking Tokyo "and once you start this kind of thing, it's hard to back away."

He is betting big money that he is right. Price Waterhouse has launched a plan to more than double its operation here by adding 1,000 employees over the next three to four years.

Last autumn, as Prime Minister Ryutaro Hashimoto was unveiling a strategy for rapid deregulation of one of the world's most regulated economies, there was suspicion among many American business people that this was just another ruse. Either the bureaucrats would kill the effort, they said, or the initiative would benefit only Japanese companies.

But now an increasing number of foreign companies, in businesses as diverse as finance, retail and media, have decided the effort is real and are pressing ahead with massive expansion plans to position themselves for the future. If their plans pan out, they could finally put a real dent in Japan's huge trade surpluses.

Deregulation means different things for different companies. One thing that interests Price Waterhouse is the financial implications of the dismantling of the so-called *keiretsu* system of industrial groups, under which companies own shares in one another, leaving relatively few shares for trading on the public market.

As more outside investors enter the market, they will care more about short-term profits, Price Waterhouse believes, and companies will need consulting services on how to shift decision-making toward a focus on raising share prices.

Many Japanese companies also might be interested in raising money on overseas stock markets.

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Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

Irish Priest Gets 12 Years for Sex Abuse

By James F. Clarity
New York Times Service

DUBLIN — In the most scandalous case involving a Roman Catholic priest in the history of this overwhelmingly Catholic country, Father Brendan Smyth was sentenced Friday to 12 years in prison after his conviction in 74 instances of sexual abuse of 20 young people over a period of 36 years.

Father Smyth, 71, finished a four-year prison term in Northern Ireland four months ago for similar offenses.

He has become notorious not only for his actions but also for the fact that, in 1994, his case caused the collapse of the government of Prime Minister Albert Reynolds. Mr. Reynolds was forced to resign after disclosures that his attorney general, Harry Whelehan, had delayed processing requests from British authorities in Northern Ireland for the priest's extradition.

The case also embarrassed the Catholic hierarchy, which was widely castigated for having failed to discipline Father Smyth after credible complaints had been made against him by parents whose children had reported abuse.

A Catholic diocese in Texas is held liable in priest's sex abuse. Page 5.

The church responded by moving him from parish to parish, hoping, church officials said, that he would reform.

The former primate of Ireland, Cahal Cardinal Daly, apologized to the victims three years ago, saying the cases had brought him to tears.

The Catholic Church has since issued guidelines for bishops intended to identify and act on complaints of child abuse.

Some of the victims are expected to claim money damages from the church for the priest's actions. But many priests now say that they are afraid to touch or handle children, however innocently, on pastoral visits to their homes or in

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Dave Martin/The Associated Press

Fernando Carreira signing a petition Friday urging that he be given a reward for having reported Andrew Cunanan to the police. Page 3.

AT&T

Dolly's Creators Take Next Step

Scientists in Scotland Clone Lamb With Human Genes

By Gina Kolata
New York Times Service

The scientists in Scotland who produced Dolly, a sheep cloned from an adult sheep, say they have taken a major step in the genetic engineering of animals. Using a method much like that used to produce Dolly, they created a lamb that has a human gene in every cell of its body.

Cloning experts say the work is a milestone. Animals with human genes could be used, in theory, to produce hormones or other biological products to treat human diseases. They could also be given human genetic diseases and used to test new treatments. And genetically altered animals might also produce organs that could be transplanted into humans with less chance of rejection than now exists.

Until now, the only method available to genetically engineer animals has been tedious and unreliable. Scientists could only add genes, not take them away, restricting use of the method. The new method used to create the lamb is designed to eliminate these problems.

The new work has not been published in a scientific journal, and there was no independent confirmation of the feat, but scientists in the industry reacted positively to the claims. "If what I'm hearing is true, it's another leap," said Stephen Squinto, a vice president of research at Alexion Pharmaceuticals in Connecticut.

To genetically engineer the lamb, the research team, led by Keith Campbell of PPL Therapeutics and Ian Wilmut of the Roslin Institute in Roslin, Scotland, essentially made whole animals out of skin cells taken from fetal sheep. Once they had the fetal cells, they grew them in the laboratory and added new genes, at least one of which was human.

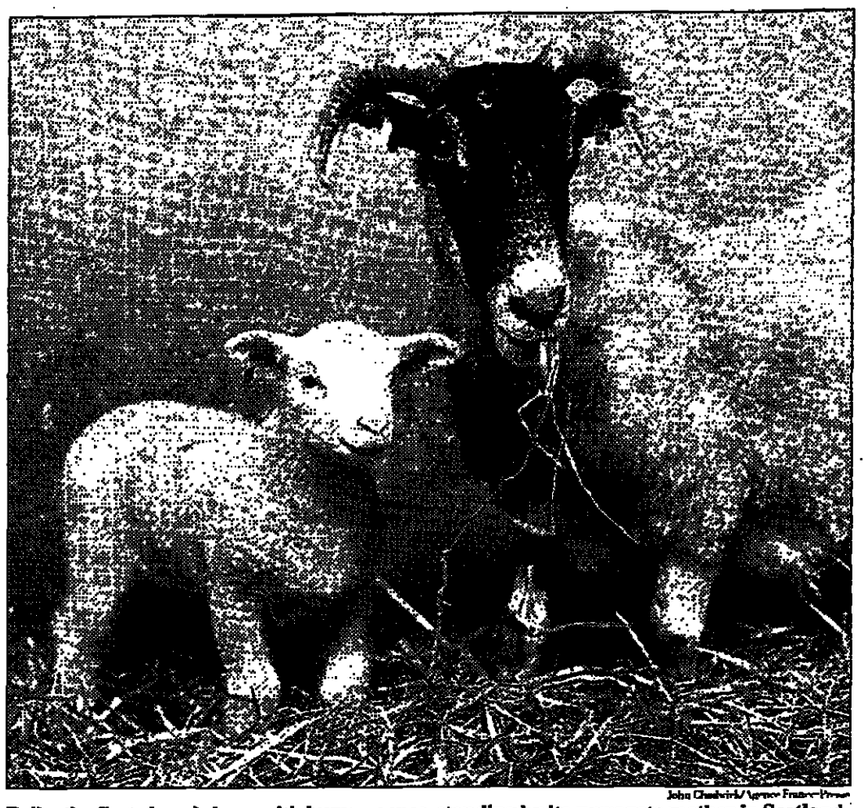
The next step was to replace the genetic material of a sheep's egg with that of one of the fetal skin cells. When the fetal cell's genes successfully took up residence in the nucleus of an egg cell and directed the development of a baby lamb whose every cell contained the skin cell's genes, the cloning was completed. And the resulting lamb had the new genes that had been added in the lab.

The first genetically engineered lamb, named Polly because she is a Poll Dorset sheep, was born two weeks ago. She was cloned from a fetal cell that had a human gene and an innocuous second gene added as a marker. Two other lambs were born a few days ago and are expected to have the human gene and the marker gene. Two others just have the marker gene, Dr. Campbell said.

PPL, which sponsored the work, said it would not reveal which human gene was added to the sheep until it publishes the work in a scientific journal.

Randall Prather of the University of Missouri, who visited the Roslin Institute this spring, said it "will revolutionize transgenics in domestic animals," by allowing investigators, for the first time, to add and remove genes from animals at will.

"We are getting closer and closer to human beings now, too," said Lee Silver, a mouse-molecular geneticist at Princeton University. "All of this can be passed over to human beings. Genetic engineering of human beings is now really on the horizon."



John Chadwick/Agence France-Presse

Polly, the first cloned sheep with human genes, standing by its surrogate mother in Scotland.

Is Fujimori Allowed To Be Peru's President?

Documents Cast Doubt on His Birthplace

By Calvin Sims
New York Times Service

LIMA — Political opponents of President Alberto Fujimori have produced documents suggesting that he was not born in Peru and thus is ineligible to be president.

The documents, which have not been verified independently, deepen a political crisis in which Mr. Fujimori's popular support has plummeted amid accusations that military and intelligence officials now dominate the government he was first elected to lead in 1990.

While the documents were made public Thursday by opposition figures and local journalists, it was suspected that they came from government officials who want to undermine Mr. Fujimori. The documents — immigration and baptismal records — indicated that they were altered to conceal Mr. Fujimori's true birthplace.

For example, on a 1934 immigration form that was made public, Mr. Fujimori's mother, Mutsue, declared that she was entering Peru with two children who were younger than 10 years of age. According to Mr. Fujimori's birth certificate and his official biography, he was born July 28, 1938, the second of his parents' five children.

But a 1948 baptismal certificate for Mr. Fujimori lists his birth date as Aug. 4, 1938, and in the space on the certificate marked birthplace there is a glaring alteration. In what appears to be different ink and different handwriting, the words Miraflores, Lima, were written over a visible erasure on the document.

If it is proved that Mr. Fujimori, a son of Japanese immigrants, was not born in Peru, he could be forced to step down because the Peruvian Constitution states that the president must have been born in the country.

Mr. Fujimori's government did not immediately respond to the release of the documents.

In recent weeks, five cabinet members have resigned and Mr. Fujimori's popularity has dropped to an all-time low after a string of scandals involving illegal wiretapping and corruption. Some were revealed by people within the administration who are seeking to discredit the president.

"These documents are very troubling for the government because Fujimori has a serious credibility problem," said Carlos Basombreo, head of an independent political research institute. "Even if it turns out that he was in fact born in Peru, no one is going to believe it because of all the dishonest things Fujimori has done in recent weeks."

Despite the official silence from the administration, officials, speaking on condition of anonymity, said that if the documents were legitimate, they still did not prove that Mr. Fujimori was not born in Peru. They said there were dozens of possible explanations for the seeming discrepancies in the documents, chiefly poor record keeping.

The doubts about Mr. Fujimori's nationality are being raised only a week after his government revoked the citizenship of the Israeli-born owner of a television station that had broadcast reports exposing government wrongdoing.

On a nationally televised news program Wednesday, Lourdes Flores, a prominent opposition congresswoman, said that she and a local journalist, Cecilia Valenzuela, had discovered "official" documents that raised serious questions about Mr. Fujimori's date and place of birth.

"This has far-reaching legal consequences, and we are calling for an independent investigation to determine once and for all what the truth is," Ms. Flores said.

In releasing the three documents, the critics of Mr. Fujimori suggested that the president may be older than he claims, in which case the year 1938 on the baptismal and birth certificates would be a falsification. Mr. Fujimori's mother is alive, but she has refused to comment.

For years, rumors have circulated that Mr. Fujimori was not born in Peru and that his closest adviser, Vladimiro Montesinos, who heads the intelligence agency, had skillfully concealed that fact — a feat that allegedly gave Mr. Montesinos considerable influence over the president.

Mr. Montesinos, who rarely appears in public, is one of the most feared men in Peru. Human rights groups have accused him of setting up death squads, and he has managed to quash several congressional investigations into allegations by members of Congress that he protects drug traffickers.

Political analysts maintain that Mr. Fujimori jointly rules Peru with Mr. Montesinos and the chairman of the Joint Chiefs of Staff, General Nicolas Hermoza. But a recent string of scandals that have tarnished Mr. Fujimori's reputation have led many analysts to conclude that Mr. Montesinos and Mr. Hermoza are seeking to oust Fujimori.

An aunt and uncle of Mr. Fujimori said from Japan by telephone that the president was not born there. Satsuki Imoto, who is married to Tomiya Imoto, the younger brother of Mr. Fujimori's mother, said that the Fujimoris' first baby, Juana, was born in 1936 and that the president was born in 1938. An official at the international division of their local administrative office on Japan's southern island of Kyushu said all prewar records were lost when the office burned down in an air raid in World War II.

Mariana Bazo/Reuters

Peru's president, Alberto Fujimori, in the government palace in Lima.

Dora Maar, Picasso Muse, Dies

The Associated Press

PARIS — Dora Maar, 90, a mistress and muse of Pablo Picasso in his middle years who plunged into a lifelong depression when the painter broke off their relations in the 1940s, died July 16.

A painter and a photographer, she struggled to break free from Picasso's powerful personality and develop her own artistic ambitions, but failed, spending much of her adult life as a recluse.

During her time with Picasso she was the subject of several grotesque portraits, painted with garish colors and harsh lines.

They remained together for eight years before he left her for Francoise Gilot. The rupture in the 1940s was stormy. Miss Maar fell into a deep depression.

After World War II, she exhibited some of her photographs but never received the recognition she felt she deserved.

Picasso met Miss Maar in 1936 at a café in St.-Germain-des-Pres, a Left Bank neighborhood in Paris that was an international watering hole for artists, writers and intellectuals.

A striking, dark-haired beauty, she had close ties to the surrealists, a movement characterized by the irrational, fantastic interpretations of reality that flourished in the 1930s.

Born in France, she had spent her youth in Argentina, and on her return posed as a model for the photographers Henri Cartier-Bresson, Man Ray, and Germaine Krull.

At the time Picasso met Miss Maar, whose given name was Theodora Markovitch, he was involved with Marie-Therese Walter, for whom he had left his wife. Miss Maar quickly found a studio where she and her lover could work.

It was in this atelier in central Paris that Picasso painted Guernica, the famous painting that depicts the destruction of a small Spanish village by German bombers in 1937. Miss Maar's photographs of the execution of the painting are widely reproduced. *(AP, Reuters)*

TRAVEL UPDATE

Hong Kong to Negotiate Visas

BEIJING (AFP) — China has authorized the government in Hong Kong to independently negotiate with foreign countries to secure more visa-free travel for Hong Kong residents, state television reported Friday.

Before the takeover on July 1, Beijing signed international accords allowing citizens of what would become the former British colony visa-free access to 24 countries.

A Warsaw travel agency is offering air tours over areas of Poland ravaged by the worst flood disaster in centuries, Gazeta Wyborcza reported. Prices start at 550 zlotys ($160) an hour. *(Reuters)*

A rising number of Arab, British and Russian tourists during June lifted Egypt's year-on-year tourism figures by more than 21 percent. *(Reuters)*

French 'Swallows,' A Bit Updated, Returning to Paris

Agence France-Presse

PARIS — They used to be called "the swallows" after their wing-shaped capes and beak-like peaked caps.

On Monday the swallows — police officers on bicycles — are due to return to the streets of Paris, but this time in a slightly less romantic way.

They will be ridding zippy mountain bikes that are more efficient for patrolling the bumpy, traffic-choked streets of Paris and nearby woods, police officers said Friday.

Clad in sporty blue cycle shorts and caps, two teams of police officers, men and women, have been recruited to patrol on bicycles, particularly the Bois de Boulogne and the Bois de Vincennes, west and east of Paris.

Other mountain-bike officers will be deployed throughout the city, especially to monitor bike paths that are popular in summer.

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FRANKFURT

English Speaking International Catholic Parish, St Leonhard, Alte Mainzer Gasse 8, 60311 Frankfurt, Germany. Tel/Fax 069-283177, Mass schedule: Saturday 5 p.m., Sunday: 10 a.m. Confessions: 1/2 hour before Mass.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). Sunday 6:30 p.m. Le Grand Noble Hotel, 90 av. de Cornebarrieu, Blagnac. Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican), 11 rue Buffa. Sun. 11; **VENCE:** St Hugh's, 22, av. Resistance, 9 a.m. Tel: 33 04 93 87 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Worship Service, Sundays: 11 a.m, 9, rue Louis Notary, Monte Carlo. Tel.: 377 92 16 56 47.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Summer Schedule: 9:45 Worship, 11:00 Coffee Hour. For more info call 01 47 51 29 63 or check: http://www.geocities.com/Paris/Metro/1352.

HOPE INTERNATIONAL CHURCH Hotel Onon at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays. 9:30 a.m. Rev. Douglas Miller, Pastor. T.: 01 43 33 04 06 Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 10 a.m., 12 midday, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

RELIGIOUS SOCIETY OF FRIENDS (QUAKERS). Unprogrammed (silent) meeting for worship. Sundays 11 a.m. *Centre Quaker International, 114 bis, rue de Vaugirard, 75006 Paris. All Welcome. +33 01 45 48 74 23.*

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Idabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel.: 3400-0047. Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, *Minervastraße 63* Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, *50123, Florence, Italy. Tel.: 39/55 29 44 17.*

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Roma. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: *0421-78 648.*

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

FRANKFURT

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I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

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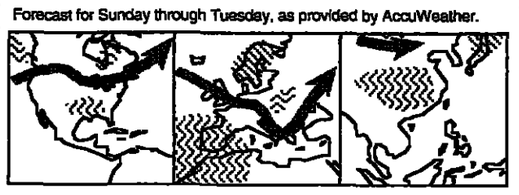
WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America
Sunny and much warmer weather is in store for the mid-Atlantic and Northeast Sunday and Monday. Steamy in the Ohio Valley and the Southeast with scattered thunderstorms. A cold front will move across the Plains, bringing relief from the hot and humid weather in the form of gusty thunderstorms

Europe
A storm will bring damp and cool weather to Scandinavia Sunday through Tuesday with intermittent rain showers. High pressure will nose into Western Europe early next week with mild weather returning to London and Paris. Rome and Madrid will be very warm to hot with plenty of sunshine

Asia
Rain, some heavy, is likely across central Japan early next week as Typhoon Rosie heads north. Warm and humid across southeastern China with scattered thunderstorms. Monsoon rains will affect much of western India from Bombay southward. A few thunderstorms in eastern Manchuria and the Koreas.

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	31/88	19/66 s	29/84	20/68 s
Amsterdam	22/71	13/55 sh	20/68	12/53 s
Ankara	29/84	14/57 pc	28/82	12/53 pc
Athens	32/89	24/75 s	32/89	22/71 pc
Barcelona	25/77	19/66 s	27/80	20/68 pc
Belgrade	27/80	14/57 pc	27/80	15/59 pc
Berlin	22/71	15/59 pc	24/75	14/57 s
Brussels	18/64	13/55 r	24/75	13/55 s
Budapest	22/71	16/61 r	27/80	16/61 pc
Copenhagen	20/68	12/53 s	21/70	13/53 pc
Costa Del Sol	29/84	19/04 s	30/86	21/70 s
Dublin	18/64	10/50 c	17/62	8/48 s
Edinburgh	16/61	11/52 r	15/61	8/46 c
Florence	30/86	17/62 s	31/88	18/64 s
Frankfurt	21/70	13/53 sh	24/75	13/55 s
Geneva	24/75	13/55 pc	28/82	15/59 pc
Helsinki	24/75	16/61 sh	24/75	13/55 pc
Istanbul	31/88	21/70 pc	29/84	19/66 sh
Kiev	24/75	17/62 c	27/80	17/62 pc
Las Palmas	28/82	21/70 s	27/80	22/71 pc
Lisbon	29/84	19/66 s	29/84	20/68 sh
London	24/75	16/61 pc	24/75	14/57 pc
Madrid	34/93	19/66 s	34/93	18/64 pc
Mallorca	24/75	19/66 s	28/79	22/71 pc
Milan	29/84	19/59 s	30/86	19/66 s
Moscow	25/77	16/61 pc	26/79	17/62 pc
Munich	20/68	11/52 sh	23/73	12/53 c
Nice	28/82	19/66 s	28/82	21/70 s
Oslo	23/73	15/59 sh	23/73	13/55 r
Paris	25/77	15/59 pc	25/77	14/57 pc
Prague	19/66	10/50 sh	24/75	10/50 pc
Reykjavik	14/57	10/50 r	13/55	8/46 c
Riga	24/75	14/57 c	23/73	13/55 c
Rome	29/84	19/66 pc	29/84	19/66 pc
St Petersburg	24/75	17/62 c	23/73	16/61 c
Stockholm	22/71	16/61 r	23/73	14/57 pc
Strasbourg	22/71	15/59 sh	26/77	12/53 pc
Tallinn	23/73	17/62 sh	23/73	14/57 pc
Tunis	29/84	18/64 c	30/86	21/70 pc
Venice	27/80	16/61 pc	28/82	19/66 pc
Vienna	26/79	17/62 sh	27/80	17/62 pc
Warsaw	26/79	16/61 sh	26/79	14/57 pc
Zurich	19/66	13/55 sh	23/73	14/57 c

Middle East

Abu Dhabi	39/102	29/84 s	42/107	29/84 sh
Beirut	27/80	21/70 s	28/84	22/71 pc
Cairo	36/97	22/71 s	37/99	22/71 pc
Damascus	32/89	18/61 s	32/89	18/64 s
Jerusalem	28/82	19/61 s	29/84	17/62 pc
Luxor	41/106	19/66 s	42/107	24/75 s
Riyadh	43/109	28/82 s	44/111	29/84 s

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	22/71	13/55 pc	21/70	12/53 pc
Atlanta	34/93	23/73 s	35/95	23/73 pc
Boston	28/82	20/68 s	29/84	21/70 pc
Chicago	33/91	23/73 t	31/88	19/66 t
Dallas	36/97	24/75 pc	36/97	24/75 pc
Denver	34/93	18/61 t	33/91	15/59 pc
Detroit	32/89	23/73 pc	32/89	18/64 pc
Honolulu	29/84	23/71 pc	31/88	23/73 pc
Houston	36/97	23/73 t	34/93	23/73 t
Los Angeles	27/80	19/66 pc	28/82	19/66 pc
Miami	32/89	25/77 pc	33/91	26/79 t
Minneapolis	24/93	21/70 t	27/80	17/62 pc
Montreal	27/80	20/68 c	31/88	20/68 pc
Nassau	33/91	24/75 pc	32/89	24/75 pc
New York	30/86	22/71 s	32/89	23/73 pc
Orlando	33/91	23/73 t	33/91	23/73 t
Phoenix	42/107	27/80 pc	41/106	27/80 pc
San Fran.	23/73	13/55 s	22/71	13/55 pc
Seattle	24/75	14/57 s	25/77	14/57 pc
Toronto	27/80	16/64 t	31/88	17/62 t
Vancouver	22/71	13/56 pc	23/73	13/55 sh
Washington	32/89	23/73 pc	34/93	23/73 pc

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Almaty	27/80	14/57 s	29/84	16/64 s
Bali	31/88	20/68 s	31/88	21/70 s
Bangkok	29/84	26/79 t	34/93	27/80 pc
Beijing	37/99	27/80 pc	35/95	26/79 pc
Bombay	28/82	26/79 r	28/82	25/77 c
Calcutta	32/89	25/77 r	32/89	26/79 pc
Chiang Mai	29/84	24/75 t	34/93	25/77 pc
Colombo	29/84	26/79 pc	29/84	26/79 pc
Hanoi	32/89	26/79 c	32/89	27/80 sh
Ho Chi Minh	31/88	25/77 r	31/88	24/75 r
Hong Kong	29/84	24/75 c	31/88	26/79 sh
Islamabad	39/102	27/80 s	37/99	27/80 t
Jakarta	31/88	23/73 pc	31/88	23/73 pc
Karachi	34/93	28/82 pc	34/93	27/80 pc
K. Lumpur	32/89	23/73 c	32/89	24/75 c
K. Kinabalu	31/88	22/71 pc	30/86	22/71 pc
Manila	31/88	23/73 pc	31/88	25/77 pc
New Delhi	34/93	28/79 c	35/95	26/79 sh
Phnom Penh	31/88	25/77 sh	31/88	25/77 r
Phuket	29/84	26/79 t	34/93	27/80 pc
Rangoon	29/84	27/80 t	34/93	27/80 pc
Seoul	32/89	22/71 pc	32/89	26/79 s
Shanghai	31/88	23/73 s	31/88	25/77 pc
Singapore	31/88	23/73 pc	31/88	23/73 pc
Taipei	31/88	23/73 pc	32/89	25/77 pc
Tokyo	27/80	26/79 r	31/88	27/80 c
Vientiane	31/88	25/77 c	32/89	26/79 sh

Africa

Algiers	29/84	17/62 s	31/88	19/66 pc
Cape Town	14/57	3/37 s	13/55	2/37 c
Casablanca	27/80	19/66 s	25/79	21/70 s
Harare	26/79	13/55 s	25/77	16/61 s
Lagos	27/80	22/71 c	27/80	23/73 c
Nairobi	25/78	11/52 pc	25/77	13/55 pc
Tunis	29/84	17/62 pc	31/88	19/66 s

Latin America

Buenos Aires	21/70	11/52 pc	22/71	12/53 sh
Caracas	30/86	24/75 c	31/88	24/75 pc
Lima	21/70	17/62 s	21/70	17/62 pc
Mexico City	24/75	12/53 c	24/75	13/55 pc
Rio de Janeiro	22/71	16/61 pc	24/75	18/64 pc
Santiago	18/64	8/46 pc	19/61	8/46 c

Oceania

Auckland	12/53	6/43 pc	12/53	7/44 pc
Sydney	16/61	13/55 sh	17/62	9/48 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, si-snow flurries, sn-snow, Hca, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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Murder Suspect Sought Passport

FBI Hesitates Over Reward

Compiled by Our Staff From Dispatches

MIAMI BEACH — The police have turned their investigation of the murder of Gianni Versace to associates of Andrew Cunanan, as they sought clues to why he went on a murderous rampage that ended in suicide aboard a Florida houseboat.

The FBI said that Mr. Cunanan had apparently called a friend for help in getting a false passport to flee the country.

Meanwhile, the caretaker of the boat, whose sighting of Mr. Cunanan provided the break in a massive nationwide manhunt, learned Friday that he might not be eligible for the $65,000 offered as a reward in the case.

"Nothing has been decided," an FBI spokeswoman, Julie Miller, said of the share of the money the agency had offered.

David Aelion, an attorney for the caretaker, Fernando Carreira, said a petition was being circulated requesting that Mr. Carreira be given the reward, and a vigil would be held near the Miami Beach mansion where Mr. Cunanan is suspected of having shot Mr. Versace, the Italian fashion designer.

Mr. Carreira had telephoned the police to report that an intruder aboard the houseboat matched the description of Mr. Cunanan.

The caretaker said he had heard a shot fired, which he thought at the time had been intended for him. "I didn't know who it is," Mr. Carreira told a television interviewer. "But I caught him."

"Besides that," he added, "I saved a lot of money for the government. If he was alive, he'd have to go court. It costs a lot of money."

Mr. Carreira said the owner of the boat, Thorsten Reineck, rarely visited it, and Mr. Carreira was the only one who had keys to the boat.

FBI agents questioned Mr. Reineck to find out if he had had any relationship with Mr. Cunanan. Mr. Reineck, who owns a gay health club in Las Vegas, went to the agency's offices in that city Thursday.

Mr. Reineck is wanted on a Europe-wide arrest warrant on fraud allegations involving up to $111,000, a state prosecutor, Norbert Roeger, said in Leipzig, Germany.

But FBI officials in Las Vegas said late Thursday night that Interpol had told them that Germany would not try to extradite Mr. Reineck if he were arrested in the United States.

The German authorities confirmed that the warrants were only executable in neighboring countries.

FBI investigators also said that in the desperate days before Mr. Cunanan shot himself in the master bedroom of Mr. Reineck's boat, he telephoned an acquaintance frantically trying to get a fake passport so he could escape.

"He was a desperate person with very little room to move about," said the Miami Beach police chief, Richard Barreto.

"I'm happy that this has been brought to closure without another victim."

Mr. Cunanan, 27, who had been described by the police and his estranged mother as a gay gigolo, was being sought for a series of five killings that began in April in Minneapolis and ended here July 15 with the brazen, daylight murder of Mr. Versace.

Mr. Cunanan called several friends during his 12 weeks on the run, including one "associate" on the West Coast within 48 hours of Mr. Versace's murder, said an FBI deputy director, William Esposito.

The person who received that call, which originated in South Florida, did not inform the FBI, Mr. Esposito said.

But in an FBI interview after the call, he told agents that Mr. Cunanan had asked about friends who might have a passport he could use.

(WP, NYT, AP, Reuters, AFP)

Mark Wilson/Reuters

Former Republican chairman Haley Barbour, preparing to defend his party's record in fund-raising inquiry.

Barbour: Scandal 'Not Bipartisan'

By David E. Rosenbaum
New York Times Service

WASHINGTON — Point by point, with color charts for the senators and glossy handouts for reporters, Haley Barbour rebutted Democratic assertions that the Republican Party accepted illegal foreign contributions when he was the party's chairman.

"It is not a bipartisan scandal," Mr. Barbour told the Senate committee investigating campaign-finance abuses when the committee's Democrats, until now largely on the defensive, finally sought to go on the attack against a Republican.

"I cannot tell you what the Democrats did and didn't do," Mr. Barbour said Thursday, "but I can tell you the Republicans did not purposely or intentionally violate any law."

Referring to acknowledgments by officials from the White House and the Democratic Party that they had been less than vigilant in watching who contributed to the 1996 election campaign and who got audiences with President Bill Clinton, Mr. Barbour, a Mississippian who was chairman of the Republican National Committee from 1993 through last year's election and is now a lobbyist here, said, "Let me emphasize: The RNC never let its guard down."

He added: "People who say everybody does it are wrong. It's not true. Everybody doesn't do it."

After two weeks of testimony about Democratic campaign-finance practices, the investigating committee turned to questions about what the Republicans did last year. It will return to its scrutiny of Democrats next week. Then the inquiry will break for recess in August and resume hearings in the autumn.

The central question before the committee Thursday was whether a loan guarantee that Mr. Barbour won from a Hong Kong businessman on behalf of a Republican-oriented research organization that the chairman also headed — a transaction that ultimately freed up hundreds of thousands of dollars for the Republican Party itself — amounted to an illegal foreign contribution to the party.

"There was foreign money involved, and it came from Hong Kong," said Senator John Glenn of Ohio, the committee's top Democrat.

Another Democratic Party Senator, Richard Durbin of Illinois, asked rhetorically, "Didn't it ever dawn on you that this might not be the best approach to fund-raising for the Grand Old Party?"

Cunanan Fit Gay Pattern of 'Preppy Gigolo'

By Marc Fisher
Washington Post Service

WASHINGTON — Andrew Phillip Cunanan, the killer who died hunted and alone in a rich man's Miami Beach houseboat, was no hustler selling his body streetside.

Dubbed a high-class gay prostitute by his own mother, Mr. Cunanan actually lived a life a step up from what his mom envisioned. He was an opportunist who targeted and landed rich men, a bright young man who modeled himself after Richard Gere in the movie "American Gigolo," even dressing in the character's trademark tight pants and cool shades, according to Nicole Ramirez-Murray, a San Diego columnist who knew him.

The preppy gigolo — son of a stockbroker, graduate of an elite school — supported himself by moving among affluent men who had convinced themselves that they were not paying for sex. Rather, they liked to tell themselves, they were passing the time pleasantly with a charming, good-looking young man whom they rewarded with gifts and money.

The sugar daddy and the houseboy, the older gay man and his baby-faced companion, is a gay paradigm that traces back centuries. It is rooted in the long history of homosexual stealth — English lords who carried on with young kitchen hands, prominent married men who found young underlings at the office. "Before the 1960s, gay relationships were plagued by radical inequalities of income, education, social class and age," said Daniel Harris, author of "The Rise and Fall of Gay Culture." "Because of the nature of finding gay partners, older, established men often took up with unresponsive, sometimes homicidal proletarian gay youth."

As homosexuality has won wider acceptance in American society, gay relationships have come to mirror most heterosexual relationships: a union of social and economic equals.

But the kept-boy pattern persists in two ways, Mr. Harris said. Many still-closeted gay men "are forced to pay for the companionship of boys who prey on them," he said. This is not without danger: A few years ago, a prominent and secretly gay 55-year-old New York real estate lawyer, David Schwartz, was stabbed to death by an 18-year-old street hustler in a seedy Bronx motel room.

And some openly gay men enjoy "daddy-son" relationships as an erotic spoof of the old paradigm, Mr. Harris says.

Sugar daddies come in all sexual orientations, of course. "There's always going to be a small segment of the population — gay or straight — who are interested in much younger partners," said Kevin Neil, director of Metro Teen AIDS, a Washington center for young people suffering from the disease. "Sugar daddies and young boys are no more common among gays than older straight men going after trophy wives. Gay culture, like straight, worships youth."

Plenty of young men remain willing, even eager, to attach themselves to older men with money. Some of the young men are products of poor rural or urban communities in which homosexuality is still kept under wraps, boys who come to the big city and find both financial support and sexual license from older men who seem to know the ropes.

"The sad truth is that these young guys are estranged from their families, often at a young age, before they have a chance to develop other survival skills," Mr. Neil said.

Patrick Suraci, a Manhattan clinical psychologist and author of "Male Sexual Armor," has treated both sugar daddies and "toy boys" and has seen some relationships that actually worked for a time.

"The younger one gets money, cars, clothes, whatever he wants," he said. "The older one is getting sex, attention and prestige."

But the younger partner "is generally very narcissistic," he added. "In the beginning, his pleasure comes from knowing he's so beautiful, so attractive, so charming and has such great sexual skill that someone will pay money for him. But narcissism is usually a wound from childhood. If they do reach a crisis point where they realize their life is a fraud, they rarely seek help. It's one of the hardest-types of cases to treat."

POLITICAL NOTES

Ex-Leaders Back Fund Reform

WASHINGTON — Former Presidents Gerald Ford, Jimmy Carter and George Bush have urged enactment of legislation to overhaul campaign finance laws, including a ban on unregulated "soft money" — contributions to political parties by corporations, labor unions and wealthy individuals.

The appeal gives a prestigious boost to legislative efforts to curb the flow of special-interest money into federal election campaigns, even though prospects for action this year remain dim.

The blessings from Mr. Ford and Mr. Bush, in particular, could help overcome strong opposition within Republican Party ranks to pending legislative proposals, including the "soft-money" ban. *(WP)*

Call for Tougher Tobacco Deal

WASHINGTON — The American Cancer Society says it will not back the proposed tobacco settlement unless it is significantly revised, a stance likely to increase pressure on advocates of the deal and the Clinton administration to toughen it.

Top officials of the group told a news conference Thursday that the proposal between tobacco companies and state attorneys general should be toughened in seven areas, including raising cigarette excise taxes and increasing penalties for cigarette companies if smoking by young people did not decrease. *(NYT)*

Republicans Bicker in Private

WASHINGTON — A leaked audio tape of part of a closed reconciliatory meeting of House Republicans suggested the session may not have been as harmonious as lawmakers claimed.

The Fox television network obtained the tape and broadcast part of it in which the House Majority Whip, Tom DeLay of Texas, could be heard saying that he had told renegade lawmakers July 10 that he would support their effort to try to topple the speaker. It was not known who made the recording. *(WP)*

Costly Stamp for Breast Cancer

WASHINGTON — Both houses of Congress have approved a bill that would let the U.S. Postal Service issue special stamps to raise money for breast cancer research.

The legislation, which now goes to President Bill Clinton, would allow the Postal Service to create a stamp sold for up to 8 cents above the normal 32-cent first-class stamp, with the extra money going to breast cancer research. Buying the stamp would be voluntary. *(AP)*

Quote/Unquote

Senator Kent Conrad, Democrat of North Dakota, dismissing a proposal by congressional Republicans to limit tax credits to the poor unless their income increased: "That's like putting lipstick on a corpse — it's a non-starter." *(WP)*

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Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

Miss America Can Bare More Body This Year

Agence France-Presse

WASHINGTON — Two years after Miss America nearly scrapped its swimsuit segment, the U.S. beauty pageant has decided contestants can bare their bellies in two-piece togs to "express their individuality."

But critics charge the only thing laid bare by the about-face is the promoters' desire to exploit women's bodies.

Pageant producer Leonard Horn said this week that competitors in the Sept. 13 contest can choose between the traditional one-piece suits and two-piece versions. He said the policy would give the audience a better view of contestants' "personalities."

But Carmen Pate of the Concerned Women of America said, "It's a sad state of affairs because we are seeing more and more of a shift from what used to be considered wholesome and pure."

Away From Politics

• **Autumn Jackson, who claimed to be Bill Cosby's** out-of-wedlock daughter, was convicted of extortion and conspiracy for threatening to tell tabloids she was the comedian's child unless he paid her $40 million. She faces up to 12 years in prison and $750,000 in fines. *(AP)*

• **More children and young adults die** from injuries than from disease, and the leading killers were motor vehicle accidents and firearms, the National Center for Health Statistics found. But firearms deaths are declining while traffic deaths continue to climb. Using 1995 data, the government agency also said that life expectancy at birth had edged up to 75.8 years, up from 75.7. *(AP)*

• **Responding quickly to reports that minors had been buying** a fruit-flavored frozen malt liquor that was being test-marketed in New York City, its producer has promised to stop making and distributing St. Ides Special Blend Freeze and Squeeze. Critics contended that the colorful packaging and sugary flavors would appeal to children, and shopkeepers said teenagers were clamoring for the drink, which has an alcohol content of 6 percent.

16 Years in Prison For Ex-Fugitive

New York Times Service

STAMFORD, Connecticut — Eleven years after raping a 16-year-old neighbor in the back of a friend's car in the wealthy suburb of Darien, Alex Kelly went to prison Thursday to begin a 16-year sentence for that attack.

Mr. Kelly, 30, a former high school wrestling star, gained national attention when he fled the country on the eve of his rape trial a decade ago. He spent eight years as a fugitive in Europe, apparently financed by his parents. The prosecutor, Bruce Hudock, said he would not be eligible for parole for at least 13 years.

BOOKS

CHASING CEZANNE

By Peter Mayle. 295 pages. $23. Knopf.

Reviewed by Phyllis Richman

IT'S another one of those Peter Mayle books. Lots of food? You bet, and, of course, much of it is eaten in the south of France. After selling several million copies of his 1990 memoir, "A Year in Provence," Mayle has been returning to the best-seller lists with variations on his theme. This time all that Provencal olive oil, basil and garlic appears as a mystery — more or less.

The hungry hero in "Chasing Cezanne" is a French-born New York freelance photographer Andre Kelly; imagine a Gallic Robert Kincaid ("The Bridges of Madison County" photographer). After an assignment on the Riviera, Andre happens to see a Cezanne painting being removed from an acquaintance's unoccupied Cap Ferrat villa and loaded into a plumber's van. That's no way to treat a masterpiece, Andre thinks. Mighty suspicious.

So he hops off to the Bahamas, where the Cezanne's owner is vacationing (apparently even people who live in Cap Ferrat need a rest in the sun). The painting has simply been lent to a gallery, explains its owner. A lie, Andre soon discovers. So he sets out to investigate, along the way uncovering art fraud and forgery, ducking a hit man and continuing to rack up frequent-flier miles — to England, to the Riviera again, back to New York, to Paris and once more to Provence.

Along the way, he acquires a couple of companions: Cyrus, a jaunty, twinkly-eyed art dealer who is the most endearing of the characters, and Lucy, a wide-eyed young beauty of a girlfriend who's so thrilled by her first trip to France that the story reads like "Barbie Does Paris."

For the reader trailing along on these vacation-land jaunts, the suspense doesn't significantly disrupt the scenery. After all, "Chasing Cezanne" is not so much a mystery as a road book. Or a travel guide. By page 34, Andre's already dining in Saint-Paul-de-Vence at Colombe d'Or, after an afternoon of the requisite art tour of the Foundation Maeght and the Matisse chapel.

Art is the palate cleanser between courses, and the plot is thickened by scenic descriptions and gossipy little history lessons. (Baroness Beatrice de Rothschild never ventured abroad without 50 wigs.)

Sometimes Mayle's brand-name-dropping is an annoying reminder of his advertising-writer past, and his puns get out of hand. He describes smokers hanging around Manhattan office building entrances as "those huddled masses yearning to inhale."

But one bite of "Chasing Cezanne" will probably compel you to quickly scarf it all down. This vacationland romp is as insubstantial — and as refreshing — as a Popsicle.

Phyllis Richman is food critic of The Washington Post.

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U.S. to Lobby ASEAN on Cambodia

Albright Seeks Lever to Push Hun Sen Toward Elections

By Steven Erlanger
New York Times Service

KUALA LUMPUR — Secretary of State Madeleine Albright of the United States arrived here Friday night for meetings with Southeast Asian nations that will help decide whether Second Prime Minister Hun Sen's coup in Cambodia will succeed.

Mrs. Albright arrives with a delicate diplomatic problem. Without offending the members of the Association of South East Asian Nations, she will seek to urge them and other Asian countries to put some backbone into their dealings with Mr. Hun Sen. Washington wants ASEAN to use aid as a lever to pressure Mr. Hun Sen to open a real political dialogue with the opposition and to hold legitimate elections by next May that are free and fair.

ASEAN has postponed Cambodia's admission. But it has not criticized Mr. Hun Sen directly, as the United States has done, even after reports that 40 or more opposition figures were killed in captivity.

[After a meeting that went well past schedule, ASEAN foreign ministers agreed to seek clarification from Cambodia on Friday on its position over the group's mediation offer before resuming a mission to help bring peace to the country, Reuters reported.

[At the end of their two-day annual meeting, the ministers noted a "new position," expressed by Cambodia's foreign minister, welcoming ASEAN's mediation role. But Foreign Minister Domingo Siazon of the Philippines said there was confusion among ASEAN members over the contradictory reports coming out of Phnom Penh.

[In Cambodia, meanwhile, the royalist party's top military commander vowed to rally resistance to reverse the overthrow of First Prime Minister Prince Norodom Ranariddh.]

Mr. Hun Sen "has promised to restore the coalition government and observe the rule of law," Mrs. Albright said in Kuala Lumpur. She continued, "The United States will use its leverage and do all we can in partnership with others to see that Hun Sen's words are translated into concrete action."

Washington wants elections to restore legitimate rule in Cambodia. But it is unclear, beyond an aid suspension, what other levers it has to influence Mr. Hun Sen's actions.

Senior American officials say that a joint voice in partnership with ASEAN — whose countries together represent America's fourth-largest trading partner — are likely to have a much bigger impact than Washington's voice alone. Some officials are even discussing a reconvening of the Paris conference that in 1991 negotiated a settlement of the Cambodian civil war.

Mrs. Albright welcomed Mr. Hun Sen's apparent new willingness to accept ASEAN's efforts at mediation, which are also being coordinated with those of her special envoy to the region, the former New York congressman Stephen Solarz. Mr. Solarz met Friday with Mr. Hun Sen.

"It's very important that Hun Sen has indicated that he will in some form cooperate with ASEAN," she said. But she also noted that Mr. Hun Sen has said that ASEAN should not interfere in internal Cambodian matters. "So we'll just have to see," she said.

The members of ASEAN are Brunei, Burma, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Greg Baker/The Associated Press

Bodyguards shielding Prince Norodom Ranariddh as he arrived in Beijing on Friday to meet his father.

New Korea Aid Set Amid Crop Warning

Compiled by Our Staff From Dispatches

BEIJING — Red Cross delegates from the two Koreas signed an agreement here Friday to send a second 50,000-ton grain shipment of private food aid to starving North Korea.

Delivery of the aid — most of which will be corn — is to be completed in five shipments by the end of September, said Lee Byong Woong, secretary-general of the South Korean Red Cross. He said the supplies should cost about $10 million.

Lack of rain at the height of the growing season has affected hundreds of thousands of acres of crops in the Communist country, said Choe Gyung Rin, secretary-general of the North Korean Red Cross.

"This kind of situation really affects considerably the general food production for this year," Mr. Choe told reporters. "We are concerned that this also will affect the food situation for this year."

Mr. Choe spoke at the end of three days of talks with counterparts from the South Korean Red Cross, which agreed to send the shipment despite a North Korean refusal to let donors specify who will get the aid.

South Korean donors had wanted to designate donated food for relatives in North Korea, an opportunity that would raise domestic support for the controversial shipments.

Two years of flooding and bad harvests, after years of agricultural mismanagement, have pushed North Korea to the brink of famine. Pyongyang estimates that one-third of its children under age 6 are malnourished.

United Nations agencies said North Korea needed about 800,000 tons of food aid before its October harvest to avert widespread famine. South Korea already has sent 50,000 tons of grain under an agreement signed in May. The United States, Japan, China and other countries have donated several hundred thousand tons of food. *(AFP, AP)*

■ Mission to North Delayed

An approaching typhoon forced South Korean barges carrying trucks, bulldozers and heavy equipment to turn back from a historic mission to the North to start carrying out an agreement to construct two light-water nuclear reactors, Agence France-Presse reported the South Korean Foreign Ministry as saying Friday.

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BRIEFLY

Algerian Rebels Deny Leader Was Killed by Security Forces

PARIS — Algeria's most hard-line Muslim fundamentalist group on Friday denied reports that its leader had been killed by security forces.

The denial came in a statement from the Armed Islamic Group that was sent Friday to a radio station in Tangier.

Sources had said Thursday that Antar Zouabri was killed Tuesday along with several of his lieutenants in an army operation near Hattatba, west of Algiers.

Militants, meanwhile, killed at least 29 people in two hamlets in Algeria on Thursday, slitting their throats or burning them alive, survivors said Friday. The attacks occurred in villages west of Algiers. *(AFP)*

Colosio Killed by Lone Assassin

MEXICO CITY — Luis Donaldo Colosio, a Mexican presidential candidate, was assassinated in 1994 by a single gunman, the attorney general's office has said in a final report on the case.

Mr. Colosio was murdered on March 23, 1994, by Mario Aburto Martinez after a rally in the northern city of Tijuana, the special prosecutor Luis Gonzalez said Thursday. Mr. Aburto Martinez is serving a 45-year sentence for the killing.

There had been speculation about the number of shooters since Mr. Colosio had bullet wounds in the head and the abdomen, but Mr. Gonzalez said the candidate began falling after the first gunshot and that his movement changed the trajectory of the second.

Mr. Gonzalez, the fourth prosecutor named to the murder case, also ruled out any "state plot" in the spectacular assassination of the ruling Institutional Revolutionary Party candidate. *(AFP)*

Taipei Ready to Buy U.S. Copters

TAIPEI — The United States has agreed to sell Taiwan 21 Super Cobra attack helicopters in a $479-million deal, the Central News Agency reported Friday.

The sale was put forward last year by Taiwan's de facto embassy in Washington, the Taipei Economic and Cultural Representative Office, the agency said. The Defense Department notified Congress of the package on Thursday, it reported, adding that no objections were expected.

Beijing opposes weapons sales to Taiwan, which it considers a renegade province. *(AFP)*

Iraq's New Cooperation With UN

BAGHDAD — The new chief UN weapons inspector for Iraq said Friday that Baghdad and the United Nations had found "a new spirit of cooperation" that could yield results within a month.

Richard Butler an Australian, heads the UN commission assigned to oversee the dismantling of Iraq's weapons of mass destruction. Mr. Butler said UN and Iraqi officials had agreed on how to verify the dismantling of long-range missiles and chemical and biological weapons. *(AP)*

Angola Peace Accord Imperiled

LISBON — Officials monitoring Angola's troubled peace process said Friday that the former rebel movement UNITA attacked villages in the north of the country and is again planting minefields in Malanje province east of the capital.

Jonas Savimbi's National Union for the Total Independence of Angola is also blocking the work of United Nations officials in the country and is resisting the implementation of the 1994 peace deal designed to end two decades of brutal civil war, the officials said.

David Wimhurst, the UN spokesman in Luanda, said in a telephone interview that the Joint Commission overseeing the peace process met Friday and condemned UNITA for the acts which contravened the peace accord.

The United States said the peace accord, which it helped broker, appeared to be on the verge of collapse, according to U.S. and United Nations officials. "The peace is not dead but it's close," an official said. *(AP, LAT)*

For the Record

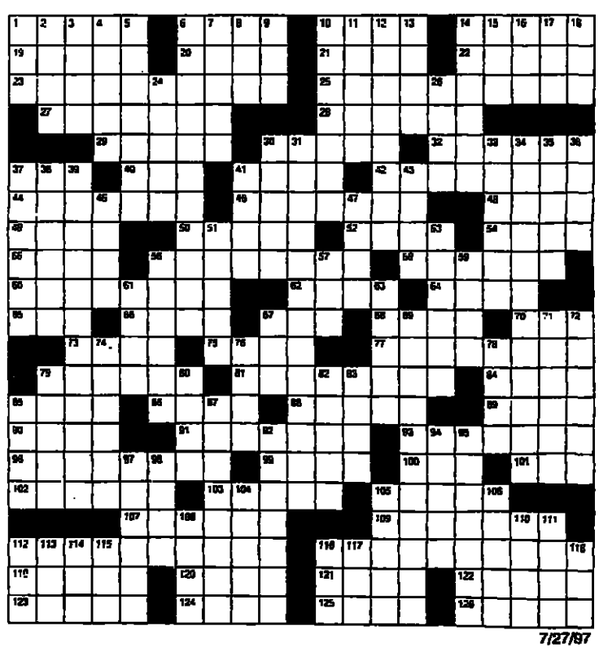
Honduras released a former Haitian police chief, Joseph Michel Francois, after the United States lost a final appeal to have him extradited on drug charges. *(Reuters)*

Soldiers of Congo's new government opened fire on pro-democracy demonstrators in Kinshasa, the capital, on Friday, killing at least six people, witnesses said. *(AP)*

Agence France-Presse

INDIA POWER BROKER QUITS — Laloo Prasad Yadav, chief minister of Bihar state and a powerful figure in national politics, resigned Friday after a judge ordered his arrest on corruption charges. Mr. Yadav, formerly of the Janata Dal Party, helped Inder Kumar Gujral secure the prime minister's post.

THAY WHAT? By June Boggs



7/27/97

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ACROSS
1 Steady
6 Sautéed dish
10 Edison's middle name
14 Dessert item
19 Silver Ghost, informally
20 Lohengrin's love
21 Activist
22 Up
23 Title for a cleric's book?
25 Teen fantasy?
27 Do type
28 Gone
29 1995 Pitt flick
30 Product of the press?
32 Quickly apply
37 Goodfellow —, Tex.
40 It may be black or green
41 Deep bell sound
42 Mr. Hyde, e.g.
44 Cybernetics pioneer — Wiener
46 Firm
48 Pinochle combo
49 "Dirty dog," for one
50 City discussed at the 1954 Geneva Conference
52 Senate support
54 Cows, maybe
55 Opposite of baja
56 Black spot
58 Kind of expression
60 They cross the line
62 — one
64 Bank deposit
65 Sewing tool
66 Masseuse's target
67 "Was — blame?"
68 Program
70 Ring org.
73 70-Across weapon
75 Miss America attire
77 Dweller across the strait from Singapore
79 Stadium sight
81 Horrible
84 Prefix with mechanics
85 Thick fog, in slang
86 "—-Man" (1974 spy/sci-fi film)
88 Center of activity
89 Wit
90 Part of a W.W. II exclamation
91 Search for x
93 Bit of business attire
96 Kind of apparel
99 Foreign refusal
100 Shower with flowers
101 Certain model railroads
102 Ardent and then some
103 Cavern, in poetry
105 "Backdraft" concern
107 Old piece
109 Wedding locale in a Crosby film
112 Anorexic?
116 Simple beachwear?
119 Provide, as with some quality
120 For fear that
121 Spit, so to speak
122 Pen patter
123 Not thinking straight
124 Druay prophet
125 Heart of the matter
126 Desert drainage basin

DOWN
1 Support —
2 Virginia Senator
3 Lily relative
4 Hints
5 Artsy one
6 Engage in a food fight at KFC?
7 Out of this world
8 Sight at Dulles
9 "That'll show you!"
10 Deem
11 Screw (up)
12 Hero-worship
13 Like Australia's western plateau
14 Famous Tuesday Club member
15 — bark beetle
16 Actress Myrna
17 Repeatedly
18 Ultimate
24 Fin
26 Bounce
30 Do a salon job
31 Hitchhiker from Calcutta?
33 Hammer in manufacturing
34 Tiny Christmas decoration?
35 Was coquettish with
36 Auction actions
37 Cochise player Michael in 50's TV
38 Succeed
39 Unbearably hot holiday?
41 Quite a thrill
43 Capriole
45 Small fastener
47 Foreign refusal
51 Jerks
53 1953 title role for Rita Hayworth
56 Treat
57 Talk fondly
59 "Field of Dreams" setting
61 What a padlock may fasten
63 Org
67 Where Mt. Carmel is: Abbr.
69 Kindly spirit?
71 Inner-city area
72 Current terminals
74 Disable
76 With bated breath
78 Small fastener
79 City E.S.E. of Bombay
80 Water ring
82 Chilling
83 Go up and down the dial
85 Budge
87 Whitens
92 It might come out of a summit
94 Rose-red dye
95 Stove workspace
97 Fictional ghost
98 It passes between decks
104 Clangor
105 Be ready for
106 It meant nothing to Caesar
108 Capital of Manche
110 North or South district in Hawaii
111 Black
112 Drops outside
113 Musician Brian
114 Hubbub
115 Procter & Gamble soap
116 Oomph
117 Year in Nero's reign
118 Agcy. overseeing Fed. records

Solution to Puzzle of July 19-20

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هكذا من الأصل

In Russia, Crime TV Is for Real

Daily Mayhem Leads the Ratings for Evening Watching

By Sarah Koenig
New York Times Service

MOSCOW — During a recent Friday rush hour, two men from Caucasian Georgia were shot in the head in a courtyard off a central Moscow thoroughfare, a short walk from the U.S. Embassy.

After a sudden burst of rain, rivulets of blood creeping toward spectators gathered on the sidewalk turned into red puddles at their feet.

"I'm ready to go home and have tea with lemon," said Dmitri Volgin, a 25-year-old cameraman for "Road Patrol," Russia's most lurid true-crime television show, as he finished filming the scene.

Since beginning his 12-hour shift at 10 that morning, he had covered a rape case north of the city and the fatal stabbing of a man in the far south. Even though this gangland-style hit was sure to lead that night's edition of the popular 10-minute news show, he was tired and bored.

Within half an hour, some of his crime news competitors had arrived.

The reporters stood in a group, smoking and gossiping. The price of watermelon at a nearby fruit stand ($4 a pound) garnered more attention than the giant automatic pistol and silencer turned up by the police officers' German shepherd in the grassy courtyard.

These resilient young journalists are Russian television's cop-show vanguard, the on-camera result of a society besieged by rising crime and obsessed by it.

"A painful barrier has been crossed," Oleg Sidorov, an editor at TV Park magazine, said of Russia's multiplying crime programs. "A contract killing here is no longer an event — it's a given, like snow falling."

On any weekday, Russian viewers can choose among at least six crime shows, usually no longer than 10 minutes each. The most popular shows, TV-6's "Road Patrol" and Independent Television's "Kriminal," are repeated several times a day. Weekends are reserved for longer specials, like the widely viewed "Catastrophes of the Week."

The shows are gritty and shocking by American standards. "Road Patrol," which attracts 20 percent of Moscow viewers for its morning program, is a daily chronicle of the capital's car accidents, holdups, drug busts and murders. Each segment is capped by a shot of the "Road Patrol" Volvo speeding away from the scene, siren blaring.

Genuine film shot by the police gives the best of the Russian programs a quality of television vérité rarely seen on American screens.

The rise in crime journalism in Russia has echoed, and perhaps fed, citizens' real or imagined fears.

A poll by the All-Russian Center for the Study of Public Opinion found that 31 percent of people surveyed in 1991 said that they worried most about increasing crime. This year, 59 percent of respondents rated crime as their biggest worry.

"Our society is, to a large degree, in a state of anxiety," explained Sergei Agrachev, a psychoanalyst.

"That anxiety really comes from the destruction of the state that we lived in. But this anxiety must be explained in some way.

"Before, people were frightened of atomic war, and that was actually justified to some degree. Now, our people have come to be afraid of crime. These terrible scenes on TV allow people to say, 'My fear is understandable.'"

The specialty of "Road Patrol" seems to be unabridged gore. Though the show's stated purpose is to teach people how to avoid becoming victims, the casual viewer is impressed less by the intended lesson than by repeated close-ups of mangled corpses.

Andrei Chereshnyev, the producer, has only one, self-imposed editing rule: "Sometimes children are killed in a fire or car accident — we try to avoid showing that."

When "Road Patrol" first appeared two years ago, there was nothing like it on television. Now the niche is getting crowded.

"Until perestroika, there were murders, but they weren't shown," said Viktor Biryukov, producer of "Petrovka 38," Russian television's only pro-police crime show, named for the address of the Interior Ministry.

"An illusion was created of a happy, successful society. Now journalists are making up for all they couldn't say and show for all those years."

But some say the excesses of a newly free press simply stir panic in an already spooked society.

Besides "Petrovka 38," which features soporific reports on officers being awarded medals for bravery, Russia's true-crime shows, if not openly anti-police, are at the very least ambivalent.

A recent theft report on "Kriminal" ended with: "Now all the victims can do is wait for the police to solve the crime. True, hope for that is weak."

The Russian television talk show "National Interest" devoted a recent program to the touchy issue of Russian crime reporting.

Mr. Biryukov, coincidentally, also runs the Ministry of Interior's information department.

When a particularly unsavory picture is shown on television, it is his job to inform his competitors that they must tone it down or lose the cooperation of the police.

But most crime shows evidently have a fairly friendly relationship with the authorities, since their shows post "wanteds" for fugitives.

The phone number for "Road Patrol," emblazoned on the show's car, along with ads for Clifford and Excalibur American-made alarm systems, is so widely known in Moscow that people often dial it rather than the police number.

Richard Mackson/Reuters; The Associated Press

Plaintiffs in Dallas giving the jury a standing ovation after the $120 million judgment against the diocese.

Church Held Liable for Molestations

By Peter Steinfels
New York Times Service

A Dallas jury has awarded $120 million in damages to 10 men and the family of a suicide after finding that the local Roman Catholic diocese had ignored evidence that a priest was sexually abusing boys and that it had then tried to cover up the abuses.

William Ryan, a spokesman for the National Conference of Catholic Bishops, said Thursday that the award was "almost certainly the largest judgment that had been made against the church" in a sexual abuse case.

Randal Mathis, a lawyer for the diocese of Dallas, argued that diocesan officials had made reasonable judgments about the priest, the Reverend Rudolph Kos, based on the information they had, even if those decisions later proved to be wrong.

The diocese will appeal the verdict, Mr. Mathis said, a process that may take from three to five years.

"It's got a long way to go," said one of the plaintiffs, Shawn Johnson. "It's been difficult to go public but necessary for the welfare of children. The important thing for us was to bring this issue out and not let the church cover this up."

The damages were to be paid by the diocese and Father Kos, 52, who was suspended from the priesthood five years ago. But he is not considered to be solvent under Texas law, so the church will be liable for virtually the full amount, Mr. Mathis said.

Father Kos, who now lives in San Diego and works as a paralegal, did not defend himself in the civil trial, but he has publicly denied some of the accusations.

He still faces criminal charges of sexual abuse of two of the plaintiffs.

The plaintiffs — the 10 men and the family of another who committed suicide at the age of 20 — said that the abuse occurred from 1977 to 1992 while he was a student at Holy Trinity Seminary in Dallas and while he was assigned to three churches.

They charged that a reasonable investigation by church officials would have revealed that the seminary applicant had served a year in a juvenile detention center for molesting a neighbor.

He had also entered a marriage that was annulled by the diocese's marriage tribunal, and Kathleene Hetzel, his former wife, said in a deposition that she had informed a tribunal official of her husband's sexual interest in boys.

The plaintiffs pointed to a series of warnings and complaints about Father Kos's proclivities that came from other priests throughout the late 1980s. Despite these, the priest was made a pastor in 1988.

Mr. Mathis maintained during the trial that diocesan officials had made what they "thought were appropriate, fair and reasonable judgments." Father Kos was "a criminal who belongs in jail," Mr. Mathis said, but he was also "a very convincing man."

Diocesan officials have stated that they could not mount a full-scale investigation without a complaint from a victim and that they suspended him promptly when the first such complaint came in 1992.

The diocesan marriage tribunal official, the Reverend Gerald Hughes, denied at the trial that Father Kos's ex-wife had told him that her former husband was attracted to boys.

BEGINNINGS: *Continental Shifts May Have Spurred Diversity*

Continued from Page 1

idly and efficiently.

The idea that the geological upheaval might have influenced the biological one "just fits nicely," said Joseph Kirschvink, the geologist who led the research. "It's a radical idea, admittedly, but it can be tested."

Geomagnetic studies of samples show that, beginning about 534 million years ago, the ancient supercontinent known as Gondwanaland (from which South America, Africa, India, Australia, New Zealand, and other lands are derived) rotated counterclockwise almost 90 degrees. In the same period, North America likewise migrated from a position near the South Pole to straddle the equator.

On the eve of this global movement, violent earthquakes had been tearing continents asunder and slamming them back together, throwing up towering volcanic mountain ranges at the seams. About 550 million years ago, Mr. Kirschvink speculates, there must have been a particularly large "crunch event" that sutured bits of many continents together while a huge chunk of the sea's floor sank, casting up a new volcanic range near the South Pole.

Like a wad of gum stuck on the underside of a child's toy top, this huge cold slab of rock apparently was enough to throw the planet's mass distribution off kilter.

Such an event apparently triggered a process known as "true polar wander," which is quite different from the well-known ongoing process of movement in the Earth's crust called tectonic motion, Mr. Kirschvink said. Tectonic motion is driven by heat convection inside the planet, which moves giant crustal plates a few inches per year, triggering earthquakes and volcanic activity.

By contrast, polar wander is driven by an imbalance in the planet-wide distribution of mass relative to its spin axis. Any spinning body "tries" to place its fattest part at its equator, as is evident in the shape of a toy top. In Earth's case, once the imbalance developed, the land masses apparently sped across the planet's face at speeds well over several feet per year as the planet tried to "right" its balance.

"Earth has followed a 'plate-tectonic speed limit' for the past 200 million years or so," said David Evans, a California Institute of Technology graduate and a co-author of the paper, "with nothing approaching the velocities needed for this early Cambrian reorganization."

The link to the Cambrian explosion of life is speculative. Existing life forms would have been forced to cope with rapidly changing climatic conditions, the team asserts, as tropical lands slid into the cold polar regions, and cold lands heated up.

The global shifts could have disrupted regional ecosystems, breaking them into more isolated communities, Mr. Kirschvink suggested. Studies have shown that "evolutionary innovations are much more likely to survive in a small inbreeding population," he noted.

Even the slightest change in ocean currents can have a dramatic effect on regional climates, noted Robert Ripperdan, co-author and a geochemist at the University of Puerto Rico.

The global shift could explain another mystery of the Cambrian period — large swings in the ocean's record of carbon deposits, Mr. Ripperdan said. "No one could think of a mechanism" to explain this, he said. Under the new theory, "all of the evidence suddenly makes sense."

If the ocean circulation system was changing every million years or so, as the geological record indicates, that would leave enough time for the process of natural selection to produce new animal adaptations, the researchers suggest.

"Then, wham! They're hit again and the process repeats itself," Mr. Kirschvink said. "That is a great script for increasing diversity."

Other scientists said the Kirschvink hypothesis is as startling, and as intriguing, as the theory that some kind of impact led to the extinction of the dinosaurs — a theory at first dismissed but now widely accepted.

SWISS: *Israeli Reaction to Publication of Bank Accounts Is Muted*

Continued from Page 1

reparations from West Germany, to the chagrin of many Israelis who felt the payments would morally rehabilitate Germany.

Mr. Segev, whose book "The Seventh Million" discusses the role of the Holocaust in shaping Israel's identity, said the issue now was a feeling that "it's wrong to associate the Holocaust with money issues."

"I think many people think that it may trivialize the Holocaust," he said. "The dimension of the story is so little compared to magnitude of the Holocaust."

Swiss banks said Friday that safety checks would prevent war criminals from claiming any of the lost wealth. But in Basel, the Swiss Bankers' Association declined to say how much money was in accounts that Jewish groups said might belong to Nazis or supporters.

The Simon Wiesenthal Center in Los Angeles said the list of accounts opened by non-Swiss before the end of World War II included at least eight prominent Nazis or collaborators. The accounts, which number nearly 1,800, hold a total of 61 million Swiss francs ($40.7 million).

"There are checks built in to prevent criminal money from being paid out," said a spokeswoman for the banks, Silvia Matile.

The Swiss Federal Banking Commission denied claims by the leader of the World Jewish Congress, Edgar Bronfman Sr., that Swiss banking secrecy would collapse when another list of 20,000 or more pre-1945 accounts were published in October.

I don't see it that way," the head of the Banking Commission, Kurt Hauri, told Reuters. "Mr. Bronfman cannot simply change Swiss law; that is the job of Parliament."

"The whole act of publishing these names is aimed at helping banking secrecy," he said.

The list also went out on the Internet on Wednesday, and Ms. Matile said Friday that about 100,000 people have logged on to the site since then. She said that more than 4,500 calls had been handled by five regional offices set up to process claims on the dormant accounts.

New York was the most active, with 2,100 calls, about 40 percent of which came from Canada. Basel had 2,000 calls, mainly from France, Germany and the Netherlands, followed by Italy and Switzerland, she said.

One of people on the list is the deceased mother of Madeleine Kunin, U.S. ambassador to Switzerland and former governor of Vermont.

Ms. Kunin learned of the account in the name of her mother, Renee May, only recently and had no details about it, she told The Burlington Free Press. Mrs. May, who died in Burlington in 1969, left Switzerland with her son and daughter in 1940. *(AP, Reuters, AFP)*

■ Italian Insurer to Set Up Fund

Alan Cowell of The New York Times reported from Bonn:

As it seeks to expand business operations in Israel, a leading Italian insurance company has offered to set up a $12 million fund and investigate the fate of policies issued by its subsidiaries and confiscated by Nazi occupiers in Central Europe during World War II.

The company, Assicurazioni Generali, which is one of several insurance companies facing a lawsuit in New York demanding compensation for the confiscated policies, placed an advertisement in The New York Times on Friday offering the possibility of "discretionary payments" to Nazi-era policyholders or their survivors.

However, the company, which is seeking Israeli public approval for its recent $320 million takeover of Migdal, Israel's biggest insurer, made clear in the advertisement that it has "very little information and few records" concerning its former branches in Central and Eastern Europe.

The company's response to the lawsuit, which also affects the huge Allianz group in Germany, has previously been to say it bears no lawful responsibility for its former branches in Eastern and Central Europe because they were confiscated by Communist authorities after World War II.

Its newest move does, however, seem to reflect a growing desire among European businesses that gathered the assets of Europe's prewar Jewish population to avoid the opprobrium and loss of credibility that has accrued to Swiss banks.

The offer by Assicurazioni Generali follows a similar effort by Allianz.

PRIEST: *12-Year Sentence for Sex Abuse*

Continued from Page 1

schools for fear of being accused of abusing them.

During the trial in Circuit Criminal Court in Dublin in recent days, lawyers for the victims, 12 of whom attended, shocked the nation with their disclosures.

In several cases, Father Smyth admitted that he had forced small boys to sleep with him and masturbate him.

Last week, Father Smyth issued a statement of apology to his victims.

"I recognize them all for what they were," he said of the offenses, "sins against God, offenses against individual persons. I take this opportunity to renew sincerely and wholeheartedly my deep sorrow and regret for any psychological hurt or trauma any of these any of these young people may have experienced."

"Long ago," he added, "I have made my peace with God, and I hope and pray that with the passage of time many of these, too, will find a like peace."

HOUSING: *Dispute in Israel*

Continued from Page 1

Mr. Arafat, who was asked about the decision to build as he entered his office Friday morning, said only: "We will see and we will follow up."

Mr. Netanyahu's peace talks with the Palestinians have been in difficulties since March, when Israel broke ground on a 6,500-home settlement on the edge of East Jerusalem, known to Israelis as Har Homa and to Palestinians as Jabal Abu Ghneim.

Mr. Bar-Ilan said there was no question of a similar freeze at Har Homa. "It's a barren hill, it's near two Jewish neighborhoods, and it is not in anyone's way," he said of Har Homa.

Ras al Amoud, home to 11,000 Palestinians, lies just below the Mount of Olives in Israeli-annexed East Jerusalem. It would be the first time Israel has built a Jewish neighborhood in the heart of a Palestinian district.

The project originally was supposed to comprise 132 four-story homes on 1.4 hectares (3.5 acres), but would have needed permission from the Interior Ministry because of its size.

It was to be built by an American, Irving Moscowitz of Miami, for the benefit of a religious and ultranationalist Jewish institution, Ateret Cohanim.

Mayor Ehud Olmert of Jerusalem, said that the scale-down project of 70 four-story houses had been approved by all the planning commissions, and that Palestinian threats were no reason to shelve it.

"It is high time that questions concerning Jerusalem were not decided on the basis of how Arafat will react," he said on Israel Radio.

Mr. Olmert said he did not expect Mr. Moscowitz to build until he could go forward with all 130 units. "He considers it part of his battle to force the authorities, particularly the Ministry of Interior, to recognize his right to build," he said Friday. "He made clear that if he was not given his rights, he will pursue legal measures."

Mr. Bar-Ilan said Mr. Netanyahu did not contest Mr. Moskowitz's right to build on the plot under Israeli law but questioned the advisability of doing so "at this time, and I stress at this time."

"There are means by which the government can prevent this building," he said, adding, "It can invoke a national interest and security reasons."

He said that "as of now, the decision is not to let it go ahead and that is precisely what is going to happen."

He also said that Mr. Arafat had received the assurance on Thursday night in a telephone call from Yitzhak Molho, a senior aide to Mr. Netanyahu, and "was quite pleased to hear the explanation."

Palestinians want the capital of a future state to be East Jerusalem and regard Jewish construction as an attempt to foil that desire. *(Reuters, AFP, AP)*

JAPAN: *Investors Believe Deregulation Is for Real This Time*

Continued from Page 1

"We put on a seminar here last year on how small companies could make the leap to Nasdaq," the U.S. stock market that is home to many small, young companies, Mr. Docter said. "We were so oversubscribed that we had to run an extra session of the conference."

The firm also expects an increase in its traditional accounting business, because overseas investors will demand more disclosure by Japanese companies — and the Finance Ministry is stoking the market for foreign accounting firms by proposing changes in accounting practices that would bring the country closer to international standards.

The Japanese accounting system has for years protected companies by allowing them to hide bad debts in off-balance-sheet subsidiaries.

Other finance companies are beefing up as well. General Electric Capital Services Inc. has purchased two Japanese consumer-finance companies. Lehman Brothers Inc. has moved several currency traders from Hong Kong to Japan and recently hired a number of additional people as part of its plan to turn Tokyo into its major dealing center in Asia.

Barclays Group has expanded its derivatives, bond-trading, equities and risk-management operations here. Citibank is preparing to sell mutual funds next year.

To gain access to domestic sales networks, many foreign companies are tying up with Japanese banks and insurance companies. Recent alliances include those between Barclays and Hokkaido Takushoku Bank Ltd., as well as Bankers Trust New York Co. and Nippon Credit Bank Ltd.

Previously, such tie-ups were discouraged by the Finance Ministry; now, executives say they have been surprised by the speed with which the Finance Ministry has moved on deregulation.

"When the Big Bang was announced, you had a lot of cynics saying this was just political hype," Andrew Simmonds, chief executive of Barclays in Japan, said. "But if you look at the recent announcement, an awful lot appears to have been compacted and condensed into a much shorter time frame. It's obvious that the government has realized this is not something you can control. That underscores the government's commitment to all of this, because they are still pushing ahead."

Executives say they also are encouraged by a new willingness among Japanese business people to deal with foreign companies.

"Strangely enough, these days it's an advantage to be a foreigner," said Clifford Shaw, president of Mercury Asset Management Japan Ltd. His company's pension-management business in Japan more than doubled in the year ended March 31.

ASEAN: *West to Press Burma*

Continued from Page 1

dullah Ahmad Badawi, would say only that in the forum meeting "there is nothing sensitive we cannot discuss among ourselves behind closed doors."

Mrs. Albright made it clear she felt it was hypocritical for ASEAN to have delayed Cambodia's entry into the group because Mr. Hun Sen had used force to change an elected government, while not treating Burma in the same way.

"As in Cambodia, democratic elections in Burma were forcibly overturned," she said, referring to the military's refusal to recognize the overwhelming victory in 1990 elections by Burma's National League for Democracy, led by the Nobel laureate Daw Aung San Suu Kyi.

The lack of a fully legitimate government in Rangoon, she said, had "created a climate of lawlessness that threatens stability."

"It is no accident, after all," Mrs. Albright said, "that Burma is the world's leading producer of heroin. And it is only right that Burma is subject to international sanctions and consumer boycotts."

BRIEFLY

Irish Chart a Way to New Talks

DUBLIN — Prime Minister Bertie Ahern met the head of the IRA's Sinn Fein political wing on Friday, marking the restart of direct contacts after a new guerrilla cease-fire in British-ruled Northern Ireland.

Mr. Ahern and the Sinn Fein leader, Gerry Adams, along with the moderate nationalist leader, John Hume, jointly urged Northern Ireland's pro-British unionists to back a talks initiative aimed at ending decades of strife.

The meeting was a major step out of the political wilderness for Sinn Fein, ending a freeze on direct ministerial contacts imposed by Dublin after the IRA set off bombs in London in 1996. *(Reuters)*

Milosevic Promises Reforms

BELGRADE — Slobodan Milosevic, the president of what remains of Yugoslavia, has promised to halt a media crackdown and to ensure fair treatment for rivals in campaigning for Serbian elections in September, the Tanjug news agency said Friday.

But several opposition parties declared they would go ahead with plans to boycott the presidential and parliamentary elections, which were set on Friday as Sept. 21 by the acting Serbian president and speaker of parliament, Dragan Tomic. *(Reuters)*

Germans Flee Rising Oder

FRANKFURT AN DER ODER, Germany — In cars crammed with clothes and furniture, hundreds of people fled for higher ground Friday after the raging Oder River started eating through another patch of flood-sodden, earthen dike.

The stretch of dike, along a low-lying plain north of Frankfurt an der Oder, is all that stands between 20 villages and the pressure of Central Europe's worst flood in two centuries.

If it breaks, a second village region along the river will be submerged. *(AP)*

Turkey Drops Ciller Case

ANKARA — A court decided Friday not to pursue an investigation into charges that a former prime minister, Tansu Ciller, accepted money from abroad to work against the national interest, the Anatolian News Agency said.

The court, which had already decided once not to handle the case, began to consider it again on Friday after the military prosecutor's office ruled the probe was out of its jurisdiction.

The army, which has the power to try civilians on charges relating to military matters, launched an investigation earlier this month based on accusations made by a far-left leader, Dogu Perincek.

Mr. Perincek said that Mrs. Ciller, who became Turkey's first woman prime minister in 1993, had worked for the U.S. Central Intelligence Agency. *(Reuters)*

For the Record

Bernard Tapie, the French businessman and former cabinet minister, was released from prison Friday, five months after being jailed for his part in a match-rigging scandal involving the Olympique Marseille soccer team, his lawyer said. *(Reuters)*

Herald INTERNATIONAL Tribune

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Milosevic's Grip

When Serbia's president, Slobodan Milosevic, capitulated to the demands of demonstrating citizens earlier this year, the world and many of the protesters thought the swelling opposition would gradually carry him from power. They were wrong. Today Mr. Milosevic retains his hold on what is left of Yugoslavia, and this past week began a four-year term in a new post.

This transformation is the latest in a career of reinvention and political survival. When communism fell, Mr. Milosevic turned from Communist functionary into nationalist demagogue. After helping to instigate, arm and finance the Bosnian war, he convinced Western nations that he was indispensable to guarantee the peace.

Mr. Milosevic does not owe his success to the love of Serbia's citizenry. The economy is near collapse, with pensions and salaries paid months late or not at all. Factories have nearly shut down. His power is based on his control of the Interior Ministry and secret police, the national media and the black-market economy, which is in the hands of thugs loyal to him and his wife.

Last winter's street protests could not shake these pillars of his power. Their purpose was to force Mr. Milosevic to recognize the opposition coalition's victories in local elections in November. After three months of protests he gave in, and opposition candidates took control of the city halls in 14 of Yugoslavia's largest cities, including Belgrade. It turned out to be an empty victory.

Mr. Milosevic kept for Serbia's government most powers that normal mayors enjoy, including tax collection. The only power base that the mayors now control is that of the local media, and Mr. Milosevic is designing laws to enable him to reassert his authority in this area.

The protesters, thrilled and surprised that hundreds of thousands of Serbs were taking to the streets, hoped the demonstrations would build a coalition that could unite to challenge Mr. Milosevic. They have been let down by the pettiness of opposition leaders, as they snipe at each other. The opposition has proved no match for Mr. Milosevic's wiles.

Because Serbia's constitution bars him from seeking a third term as president of Serbia, one of two republics in Yugoslavia (the other is Montenegro), Parliament earlier this month elected him the president of Yugoslavia. His next move will probably be to persuade Parliament to amend the constitution to provide real power to that office, which is now ceremonial.

The signing of the Dayton peace accords in November 1995 gave Mr. Milosevic international legitimacy. The West lifted trade sanctions on Serbia. Until last month foreign investment was scant. In June, however, Italian and Greek telecommunications concerns bailed Mr. Milosevic out by buying a 49 percent share in Serbia's telecommunications company for just under $1 billion — a bargain. He used the money to pay back salaries.

Largely at Washington's insistence, the United Nations still maintains sanctions that prevent Serbia from getting loans from international financial institutions as long as Mr. Milosevic continues to abuse the rights of Albanians in Serbia's Kosovo region and harbor indicted war criminals.

Inexplicably, the Clinton administration has fought a congressional effort to formalize these sanctions. Even the collapse of the Serbian economy, however, might not dislodge a man who has repeatedly proved willing to cripple his country and his region to maintain his grip on power.

—THE NEW YORK TIMES.

Asian Tyrants

Secretary of State Madeleine Albright will spend the next few days in Malaysia, meeting with her counterparts from the Association of South East Asian Nations. ASEAN was planning to celebrate its 30th anniversary and the admission of three new members — Burma, Laos and Cambodia. But a recent coup in Cambodia and continuing repression in Burma are souring the mood.

ASEAN has long held to a policy of noninterference in the affairs of its members and prospective members. But the July 5 coup by the Cambodia strongman Hun Sen shocked the organization into abandoning that approach. ASEAN this past week admitted Burma and Laos but postponed Cambodia's entry while sending mediators to seek a restoration of some semblance of democracy.

This policy change reflects an important new understanding that the United States, too, is coming to, though fitfully: that a dictatorship in one country is destabilizing to neighbors, and that world and regional stability depend on the spread of openness and tolerance. In southeast Asia, Burma's policy of slave labor forces refugees into Thailand and Bangladesh; the narco-thug connections of regimes in both Burma and Cambodia spill over into other Asian nations; their instability and corruption discourage investment throughout the region. No wonder Malaysia's deputy prime minister, Anwar Ibrahim, recently called on ASEAN to consider a policy of "constructive interventions."

Making these effective requires flexible approaches. In Cambodia, Mr. Hun Sen will soon seek to legitimate his coup by convening the National Assembly, which, duly cowed by the butchery of officials opposed to his regime, will name a new puppet prime minister. Japan, sadly, seems ready to accept this constitutional fig leaf and resume aid to the government, sending a wrong signal not only to Mr. Hun Sen but to any other would-be usurper. The United States is right to insist on a return of real democracy and a guarantee of free elections next year before resuming aid.

Burma's regime is as illegitimate as Cambodia's, the only difference being that it has held power unlawfully already for seven years. Why ASEAN admitted Burma but not Cambodia is unclear; having done so, it has an obligation to promote a dialogue between Burma's junta and its rightful leader, Daw Aung San Suu Kyi.

The nine ASEAN nations range from Philippine democracy to Vietnam's creaking Communist dictatorship. But all increasingly depend for their prosperity on investment and trade, open borders and open minds. The Philippines' foreign secretary, Domingo Siazon, reflected this when he told the International Herald Tribune *(July 24)* that ASEAN must not neglect the "moral and human" dimension as it expands — the values of "tolerance, patience, openness and consensus-building." Those are the values now threatened by corrupt tyrants in Burma and Cambodia.

—THE WASHINGTON POST.

Other Comment

'If It Bleeds, It Leads'

The evidence that TV may be overexposing Americans to violent crime was brought home by live coverage of the discovery of Andrew Cunanan's body on a Miami houseboat. The TV networks and local stations turned on the cameras as the police surrounded the houseboat Wednesday afternoon and remained glued to the scene for the next 3½ hours. Later, when the police finally raided the houseboat and found Mr. Cunanan — suspected in the killing of the fashion designer Gianni Versace, as well as in the murders of four others — dead of a self-inflicted gunshot wound, one Miami station continued its coverage for eight hours.

Violence is news. Many TV news directors structure their programs based on the ghoulish formula, "If it bleeds, it leads." And the print press, too, often makes a big splash out of major crime.

Russia's television stations beam even more hours of crime coverage than America's. An intriguing explanation was put forward by the Russian psychoanalyst Sergei Agrachev, who in speaking of his homeland could have been speaking of the United States as well: "Our society is to a large degree in a state of anxiety. This anxiety must be explained in some way. Before, people were frightened of atomic war, and that was actually justified to some degree. Now, our people have come to be afraid of crime. These terrible scenes on TV allow people to say, 'My fear is understandable.'"

—Los Angeles Times.

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It Seems Texas Killed a Man Who Killed No One

By Bob Herbert

NEW YORK — It was not a big deal. On a rainy Thursday evening in April, David Wayne Spence, 38 years old, heavily tattooed and 60 pounds overweight, was walked into the death chamber of the state prison at Huntsville, Texas. He made a few final comments, was strapped to a gurney and given a lethal series of injections — sodium thiopental, which rendered him unconscious; pancuronium bromide, which collapsed his lungs, and potassium chloride, which stopped his heart. He was pronounced dead at 6:32 P.M. last April 3.

The crime for which Mr. Spence was executed occurred on July 13, 1982. Three teenagers — Jill Montgomery, 17, Raylene Rice, 17, and Kenneth Franks, 18 — were attacked, tied up and stabbed to death in a park near Lake Waco in Waco, Texas. The girls were also believed to have been raped.

Mr. Spence was tried twice and convicted twice in connection with the murders. The prosecution charged that he had been hired by a convenience store owner to kill another girl, and that he mistook Ms. Montgomery for the girl he was supposed to kill. Ms. Rice and Mr. Franks were killed by Mr. Spence and two confederates because they were witnesses, the prosecution charged. Two juries agreed. Mr. Spence's final appeal was turned down by the Supreme Court just an hour before he was executed.

Nevertheless, a problem remains. Mr. Spence was almost certainly innocent.

This is not a hypothesis conveniently floated by death-penalty opponents. Those who believe that David Spence did not commit the crime for which he died include the lieutenant, now retired, who supervised the police investigation of the murders; the detective who actually conducted the investigation, and a conservative Texas businessman who, almost against his will, looked into the case and became convinced that Mr. Spence was being railroaded.

The retired lieutenant, Marvin Horton, said in sworn testimony: "I do not think David Spence committed this crime."

In an interview Wednesday, Ramon Salinas, the homicide detective who investigated the murders, said: "My opinion is that David Spence was innocent. Nothing from the investigation ever led us to any evidence that he was involved."

The businessman, Brian Pardo, was asked for help by Mr. Spence last fall. "The probability of him being innocent seemed very small in my mind at that time," Mr. Pardo said. "He was on death row. It just seemed to me that most people there are guilty, and they all say they are innocent."

Mr. Pardo agreed to underwrite an investigation that would last only until some evidence turned up showing that Mr. Spence was guilty. No evidence ever did.

David Spence was strapped down and given a series of shots that collapsed his lungs and stopped his heart.

"It was all entirely to the contrary," Mr. Pardo said. "There is no chance that he committed those murders."

The murders were horrifyingly violent and bloody. There was a great deal of contact between the victims and the killers. But there was no physical evidence connecting the crime to Mr. Spence or his co-defendants, both of whom are incarcerated for life.

Strands of hair, including pubic hairs, that most likely came from the killers were found on the victims. But an FBI analysis determined that none of the hairs came from Mr. Spence or his co-defendants.

The case against Mr. Spence was pursued not by homicide detectives but by a narcotics cop named Truman Simons who left the police department under unusual circumstances, went to work for the county sheriff and in that capacity conducted an obsessive, unprofessional and widely criticized campaign to nail Mr. Spence.

Mr. Simons cobbled his case together from the fabricated and often preposterous testimony of inmates who were granted all manner of favors in return. Court papers showed that some were even given the opportunity to have sex with wives or girlfriends in the district attorney's office.

Robert Snelson, one of the inmates who testified against Mr. Spence, would say later: "We all fabricated our accounts of Spence confessing in order to try to get a break from the state on our cases."

Brian Pardo's involvement in the David Spence case has been a disillusioning experience. "I'm a Republican," he said. "I'm for the death penalty generally. But this has shaken my belief in the justice system."

The New York Times.

The Euro Game: It Goes France's Way or All Bets Are Off

By Jim Hoagland

WASHINGTON — The weak possess power of their own: the power to manipulate the strong with their vulnerability. Think of a pedestrian deliberately stepping into the path of an oncoming truck, willing to risk that the driver has time and distance to stop.

The French government of Socialist Prime Minister Lionel Jospin did something akin to this in the past week. France made clear it is not able to meet the strict criteria set for establishing a new continental currency for Europe by Jan. 1, 1999. France's partners in the European Union will have to adjust the rules to take French economic weakness into account if they want to go ahead.

The paradox of the power of the weak has long been central to French political thought. But Mr. Jospin, elected two months ago, acted out of necessity as much as strategy. The timetable for the launch of the euro, as the new currency is to be called, forced him out into the crosswalk.

Behind the wheel of the metaphoric truck is Chancellor Helmut Kohl of Germany, who faces a wrenching dilemma: adopt a new, more flexible interpretation of the euro criteria, or abandon the timetable mandated in the Maastricht treaty on European integration and probably the euro itself.

This is a choice about what kind of Europe will exist at the turn of the century. It was implicit in the bargain on a common currency struck at Maastricht, the Netherlands, in 1991 by Mr. Kohl and then-President François Mitterrand of France. They were willing to let the future determine whether the values that stand behind a new European currency would be predominantly French or predominantly German. The answer is now known: The values will be French, or they will not be.

France has always championed a "political" interpretation of the Maastricht criteria for monetary union, seeing them as guidelines rather than fixed thresholds. The French want flexibility and some easing of the anti-inflation rigors that the dominance of the German Deutsche mark has imposed on all European Union economies and particularly on France.

But the German Bundesbank and public opinion are hostile to any flexibility that leads to a weakening of their currency. That is why German politicians have insisted that the criteria are the criteria. They have spotlighted the requirement that a qualifying nation's budget deficit cannot exceed 3.0 percent of its gross national product.

The 3.0 percent deficit criteria was particularly useful for excluding Italy from the monetary union. German public opinion seems convinced that including Italy will make the euro an unstable currency and rob their savings of value. Including Italy would intensify the already existing German public hostility to the sacrifice of the D-mark.

But the problem is now bigger than Italy. This past week, Mr. Jospin's government completed its initial financial review and announced revenue forecasts that put the French budget deficit for the coming year at 3.2 percent to 3.3 percent — if all goes well with the new corporate tax increases that the Socialists announced at the same time. The more likely French number appears to be 3.5 percent to 3.7 percent.

The official unveiling of France's lack of room to maneuver puts Mr. Kohl more firmly on the spot than any attempted display of French strength or ultimatums could.

The Maastricht timetable was chosen by Mr. Mitterrand with an eye toward having the pro-European Kohl still in power when the key decisions came due. Mr. Kohl is committed to working for a European Germany rather than a German-dominated Europe. Harnessing the mark to a common currency was the first big step in that program.

But what happens if this ambition is beyond Europe's means? What happens if the French theory that monetary union should precede, and bring about, political unity turns out to be wrong?

Those questions are being asked seriously in Europe now, and foreign currency markets have reacted by strengthening the dollar against the mark and French franc. This ups the pressure on Mr. Kohl to commit himself — now — either to a softer euro and more flexible interpretation of the criteria, or to come up with an alternative timetable and phasing-in plan that is credible to the markets.

America has several major concerns in this currency minefield.

One is not to be tagged with the blame for a breakup of the euro plan or for a punishing run against European currencies in the marketplace. President Bill Clinton and Treasury Secretary Robert Rubin, who have been studiously neutral on the monetary union, should be more supportive as troubles accumulate. America has nothing to gain from a European currency war, and nothing to lose in making this clear.

The Washington Post

Get Beyond Feel-Good NATO Talk and Face the Hard Realities

By John Warner and Kay Bailey Hutchison

WASHINGTON — Going into the NATO summit meeting in Madrid, conventional wisdom had it that expanding the alliance would be easy. We believe this perception is changing with the realization of what expansion will entail.

The plan — which would have Poland, the Czech Republic and Hungary come under the American security umbrella in just two years — seems to contradict the reality of declining defense budgets and general post-Cold War retrenchment that is taking place in all of the Western democracies. President Jacques Chirac of France admitted as much at the Madrid meeting, when he flatly declared that "France does not intend to raise its contribution to NATO because of the cost of enlargement."

One indication of this intensified scrutiny is the recent letter from 20 senators to President Bill Clinton outlining those areas that will be debated prior to NATO expansion. Signatories include senators from every region of the country and from across the political spectrum, from Jesse Helms, Republican of North Carolina, to Paul Wellstone, Democrat of Minnesota.

These members have differing views of NATO expansion, from support to skepticism to outright opposition. But they share one concern: The decision to enter into a mutual defense treaty with three additional countries deserves more debate and inspection than it has thus far received in the United States.

Under Article 5 of the NATO Charter, the members make a commitment to treat an attack on one member as an attack on all. Are the American people willing to make that same commitment to the three countries in Central Europe being identified for NATO membership, and possibly more in the future? And at what price? The cost of adding at least three members to NATO will entail increased training for the new members, enhanced command and control capabilities, communications and intelligence-gathering improvements, upgrading of facilities and the purchase of weapons that will bring the new members up to NATO standards.

The wide variations in the estimates for these improvements are of concern. The independent and respected Rand Corporation in 1995 fixed the cost of NATO expansion at $1 billion to $5 billion a year over 10 years, soaring as high as $10 billion or more should a strong threat to NATO re-emerge.

The nonpartisan Congressional Budget Office has estimated that expanding the alliance (to the three plus Slovakia) would lead to U.S. costs ranging from $5 billion to $19 billion over 15 years. The CBO estimates the total cost of expansion at as much as $125 billion. The cost to the United States assumes, questionably, that the new members of the alliance would increase their own defense spending by 60 percent over the same period.

In stark contrast to these staggering cost assessments are the Clinton administration's rather modest estimates for adding three to five unnamed members to the alliance. In a February 1997 report to Congress, the administration concluded that the cost to the United States over 12 years would be just $150 million to $200 million a year, at best only one-fifth of the next highest estimate from an independent source. The same administration estimated the costs of the current U.S. operation in Bosnia at less than $2 billion. The actual cost will be $6.5 billion through June 1998, with that withdrawal date now in question.

The administration's February report is further troubling because of its assumptions about burden-sharing, or how much of the total cost of NATO enlargement will be borne by our European allies. According to the administration, the United States will pay just 15 percent or so of the direct enlargement costs. Other members will pay 50 percent, and the new members 35 percent.

The recent statement by President Chirac would seem to call this assumption into question. His statement is consistent with the trends of the last several years. Despite cuts in U.S. defense spending since the end of the Cold War, we Americans still spend nearly 4 percent of our total wealth (gross domestic product) on defense. By comparison, France spends just 2.5 percent, Germany 1.5 percent and Poland 2.4 percent. It seems unlikely that these current and future allies will pay proportionately two or three times more than the United States for the costs of NATO expansion when they spend half of what we do on general defense.

NATO expansion may well be a good idea, but the plan to bring it about must be based on hard realities, not feel-good perceptions. A heavy burden falls upon elected leaders to make a convincing argument to the American people that changes we make to the alliance are in our national interest and will strengthen the organization.

Senator Warner is a Republican from Virginia, and Senator Hutchison is a Republican from Texas. They contributed this comment to The Washington Post.

The High-Wire Act of UN Reform

By Thant Myint-U

CAMBRIDGE, England — The reforms recommended by UN Secretary-General Kofi Annan represent a much-needed first step toward streamlining the organization's unwieldy and badly dated bureaucracy.

But the reforms, proposed July 16, are unlikely to win back the popular — meaning American — support upon which the United Nations depends.

If you ask those insiders or other experts who are pushing for changes at the United Nations what steps are necessary, the likely answers will include words such as "restructuring," "better coordination" and even "cost-cutting."

But if you ask Americans why the United Nations needs reform, their answers might be very different, including words such as "failure," "disaster," "Bosnia" and "Somalia."

In the early 1990s, many unrealistic demands were made of the United Nations, particularly in the area of peacekeeping. Much money was spent and tens of thousands of troops were deployed to practically every trouble spot in the world.

After soaring expectations came deep disillusionment. News pictures of humiliated peacekeepers unable to stand up to villain after villain made the UN look spineless and ineffective. Americans began to blame the UN for the collapsing "safe areas" in Bosnia and the deaths of U.S. soldiers in Somalia.

These failures were not the fault of the United Nations. In Bosnia, for example, the organization was in the difficult position of trying to be all things to many different governments with different agendas.

Governments don't do enough, yet they blame the UN.

In the middle of a war, the United Nations desperately tried to feed people and negotiate cease-fires.

UN officials, against their own self-interest, did a dangerous job on the ground that no one else was prepared to do, while keeping their mouths shut. This gave governments an excuse not to do more, yet allowed them to blame the United Nations. No wonder the organization lost much of its moral credibility and, with it, the popular support it had briefly attained.

The United Nations will probably be placed in more impossible positions. Governments will saddle it with new messy mandates and then not provide enough men and material. This is the fix Mr. Annan faces as he tries to deal with waste and mismanagement. A first-rate bureaucracy is not going to prevent another Bosnia.

The UN must have American backing, but to some extent that support will always be half-hearted. As the lone superpower, the United States will naturally be wary of any institution that could attenuate its overwhelming global influence.

A United Nations that would best suit the United States and other major governments is a United Nations that is technically more proficient and cost-effective, but still politically malleable, always willing to take the fall in intractable conflicts.

An impossible situation? Maybe. But for the UN to survive, let alone succeed, it is a crucial balancing act.

And the United States should be careful not to make this task tougher than it already is.

The writer, a fellow of Trinity College, Cambridge, has served in UN peacekeeping operations in Cambodia and the former Yugoslavia. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Fast Waltzing

PARIS — Is dancing one of the "lost arts"? And is the vogue of the valse, the barn-dance and the galop detrimental to manners? These are interesting questions that are set by the Countess of Ancaster. Her ladyship makes a strenuous plea for a revival of the "*graceful yet stately dances*" of other days. The valse is being danced faster and faster — at a pace that kills its poetry of motion. Doubtless, Lady Ancaster surmises, modern balls reflect the life of the present day — "*one of perpetual rush.*"

1922: Stage 'Purifier'

NEW YORK — Mr. Augustus Thomas has been chosen by New York play producers to be the executive chairman of the Producing Managers' Association. In this position he will prevent anything like the actors' strike of 1919, and will put his veto on plays exploiting immorality without artistic motives. The public demand for a "purifier" of the American stage arose after the lively controversy over the comedy "The Demi-Virgin," which was withdrawn from the stage after being condemned by the authorities as indecent.

1947: Mrs. Peron's Day

PARIS — Mrs. Eva Duarte Peron filled another day [July 24] of her visit with a round of appearances accompanied by prominent public figures. After viewing dresses from four Paris fashion houses, Mrs. Peron received the French press. The Argentine First Lady lunched at a Bois de Boulogne restaurant with French and Argentine officials, then visited an orphanage with the French Foreign Minister's wife. In the evening, Mrs. Peron gave a buffet reception for 700 guests at the Ritz Hotel.

صحتنا من الأصل

In Auction Wars, Christie's Is Ahead

International Herald Tribune

SOUREN MELIKIAN

LONDON — Knives are sharpening and teeth are gnashing as competition between the two auction world powers, Christie's and Sotheby's, intensifies to get a bigger share of an art market cake that gets inexorably smaller. The latest and unexpected victim is the coordinated release of end-of-season figures in late July. When Christie's alone put out a report in July 1996, followed by Sotheby's a few weeks later, some saw it as an administrative mix-up. This year the "mix-up" repeated self, leading nasty-minded observers to read it as a calculated strategy.

Consider the facts. Christie's sales during the first six months of 1997 climbed to $908 million, up 23 percent over the corresponding period in 1996. Sotheby's uncharacteristic sheepishness might have something to do with the fact that their worldwide sales from Jan. 1 to June 30, 1997, added up to only $860 million or thereabouts. If confirmed, as seems likely, Sotheby's would have fallen back to second position, after having led for years.

In itself, the 5 percent difference in turnover is no big deal. Few will question the efficiency of the Sotheby's machinery, or its ability to muscle its way up, if it corrects what insiders see as its main fault — a tendency to underestimate the importance of top specialists.

These, in the last analysis, are the key figures in an auction house's success. They alone feel in their bones the true importance and beauty of a work of art — an assessment that cannot be made by reading a catalogue raisonné — and therefore its degree of desirability, which in turn determines the lengths to which frenzied collectors might eventually go.

Is it pure coincidence if the two areas that allowed Christie's to outdistance Sotheby's in the turnover race are those where Sotheby's lost some of its finest experts? Financiers may want to think so, but art-market professionals do not.

Take Impressionist and Modern Pictures, the area where Christie's took such a stride forward. Sales rose from $159 million in the first six months of 1996 to $285 million in the corresponding period this year. New York alone accounted for $235 million of the $285 million sold in 1997, while Sotheby's scored a more modest $110 million.

Now, New York happens to be the place where David Nash resigned in March 1996 from his position as director of Sotheby's International Impressionist and Modern Art Division. One of the world's three or four top auction house professionals in the field, with an uncanny aptitude at determining "how far you can push an estimate," Nash masterminded Sotheby's brilliant 1995 Jean Stralem sale. Had he still been with Sotheby's, the family ties between the Loebs (whose collection Christie's sold in May) and one of Christie's top executives might not have weighed so decisively — Sotheby's, one hears, was simply not in the running.

Nash's resignation was, in effect, the inevitable consequence of his wife's departure from Sotheby's the year before. Lucy Mitchell-Innes is *the* woman who made Sotheby's into the dominant power in the Contemporary Art field through the late 1980s and early 1990s. Her success is believed to have been resented by some, and her outspokenness by others. She had little choice but to leave, and she turned to private dealing.

For Sotheby's, the consequences were dire. Christie's, which trailed behind, is now ahead of Sotheby's. Its contemporary art sales in New York for 1996 totaled $61.21 million, Sotheby's chalking up only $37.64 million. In the first half of 1997, Christie's maintained its position with $31.84 million, against $21.93 million for Sotheby's.

IN London, things are going better for Sotheby's, but Christie's is still leading. Hugues Joffre, the French expert who turned Sotheby's London Contemporary Art Department into a roaring success, left Sotheby's four years ago, disgruntled, friends said at the time, by the Sotheby's management's cavalier attitude to its specialist staff. He joined Christie's and is now director of Christie's France. The benefit to Christie's is easily measured. In 1996, the first year of Joffre's full tenure in Paris, the turnover in 20th-century paintings consigned from France doubled. Roughly half the contemporary art sold in London by Christie's comes to the company through Joffre.

There is probably no precedent to an auction house — Sotheby's — losing within four years three major players that guaranteed its preeminence in the main growth areas of the market. At one time, it looked as if another of Sotheby's luminaries might bow out. Suddenly, Michel Strauss, who joined Sotheby's in 1961 and soon found himself building up Sotheby's Impressionist and Modern Masters Department into the world power it was for decades, no longer seemed to be in the driver's seat.

Luckily for his company, Strauss made a comeback. In Europe where he enjoys a huge capital of professional regard, he is again the key man in 20th-century art, and in the United States, his role is growing. Nobody can say that Sotheby's is slow in learning its lesson.

Indeed, it is well placed to measure the importance that a single expert, or "specialist-in-charge" (the phrase currently in favor in salesroom jargon), can assume. In New York, Richard Keresy's hold on the auction market for antiquities gives no sign of loosening up. With estimates uncannily close to target, well-produced catalogues and superb displays, his sales have become institutionalized.

His opposite number at Christie's will have a tough time catching up. In some areas, Sotheby's enjoys a de facto monopoly. Its auctions of pre-Columbian art, deftly steered by Stacy Goodman, the department head who started out as an archaeologist in American Indian art, and by Fatma Turkkan-Wille, in theory a "consultant" from her base in Zurich but in effect a colleague (and friend), have been an ongoing success story for several years.

In London, Christopher de Hamel, an Oxford-trained medievalist, has no real competitor. Only Sotheby's holds specialized sales of Western medieval manuscripts. When the German collector Helmut Beck decided to part with his manuscripts, the only plausible option was Sotheby's — and the outcome an £11.5 million sale on June 16 this year.

This is not to suggest that everything is set in concrete on the auction scene. At Sotheby's, Carlton Rochell in New York raised his auctions of Indian art, now held during the Asian week, to world eminence in the last two or three years. Abrupt reversals are not unheard of either.

Two first-class specialists having left Christie's virtually at the same time, the auction house lost its leading position in Old Masters. Ian Kennedy, who ran the show in New York, and Simon Dickinson, who was the key expert in London, have both become dealers.

In London, Alexander Belle and George Gordon did not miss the opportunity. Both truly love painting, and top dealers, several of whom are great connoisseurs, respond to this as much as collectors. The Old Masters paintings department at Sotheby's is now winning the race.

In their multiple-round match, the two auction houses still hold a few surprises in store for us.

Christie's

Sold by Christie's for $3,852,500: a self-portrait by Gauguin (detail).

Museum of the Body, Our Mobile Home

By Herbert Muschamp
New York Times Service

LA CORUNA, Spain — This very pleasant, small, modern city on the northwest coast of Spain is the site of a recent building designed by Arata Isozaki.

La Coruna has a working waterfront, with rows of cranes and gantries. Above the harbor, modern apartment blocks should mar the horizon but somehow don't, perhaps because they are scaled to the low, hilly terrain. Marine light drenches the town.

This year, La Coruna opened a waterfront esplanade that winds from the harbor to a large inlet. From there, it's a short walk to what may be the most beautiful piece of architecture Arata Isozaki has yet built. Completed in 1995, the building houses a science museum called Domus. The museum is small and highly focused. Its subject is the human being and the body, our mobile home.

Just inside the museum's entrance, there is a replica of a small, paleolithic frieze depicting a female figure, as full-figured as the Venus of Willendorf. In her upheld arm she holds a horn: a symbol of fecundity, at once phallus and shell.

The figure symbolizes the idea of "domus" as seen by Ramon Nunez, the museum's director: The home is not just a shelter but a state of desire.

In form and sensuousness, the museum's architecture echoes the horn shape. The building sits at the edge of a cliff overlooking an inlet and the sea beyond. The side facing inland is jagged, a form the architect adapted from the folding Japanese screen. But the folds also resemble a granite synthesis of the rugged stone cliffs and the craggy nearby townscape.

The wall facing the sea is smooth, concave and nearly windowless. Its curvature is both horizontal and vertical. (Isozaki employs a similar shape in his convention hall for the Japanese city of Nara.) Made of concrete panels, the wall is clad with rows of slate, its gray flecked with gold.

Isozaki has compared the wall to a billowing sail. It also brings to mind a ship's hull and swelling water.

From sidelong angles, which is how the building is ordinarily glimpsed, perspective creates the illusion that the wall is horn-shaped, tapering to a peak as it curves out of sight. The rows of slate also give the wall an animal aspect, the hide of a beast too big to pet with the hand but not with the eye. From one end of the wall's granite base, a grand stair ripples down to the esplanade.

The inner side of the building's curved wall is fully exposed, with concrete panels rising from floor to ceiling in a gentle concave arc. If a whale gave birth to an atrium, it would look like this.

The museum's permanent exhibition covers every corner of the human house, from the organs to the senses, from DNA to muscular movement. There are breathing tubes full of revolting smells, and an interactive Mona Lisa, and video presentations of conception, pregnancy, birth.

In form and sensuousness, the architecture echoes the horn shape.

Most of the exhibits suggest links between nature and culture. In the heart section, for instance, you get not only the usual spooky walk through room-size ventricles — lub-dub, lub-dub — but also a vitrine full of heart-related signs. Valentine candies. Heart-shaped Lolita sunglasses. The Virgin's Sacred Heart, pierced with swords. Blood circulates; so do symbols.

The building itself suggests symbolic images. Besides the ship, the sail, the horn, the sea, Isozaki draws an analogy between the facade and the body's largest organ, the skin.

Like Erich Mendelssohn's work in the 1920s, this building belongs to what the social historian Stephen Kern called "the culture of time and space." It offers an image of shelter for the world of rapid movement that science and technology have helped create.

Of course, these are at best literary associations. It is pleasant to let them flow into the mind, and then flow out again, leaving just the spectacle of a curve, some slate, some golden flecks and the light playing off them.

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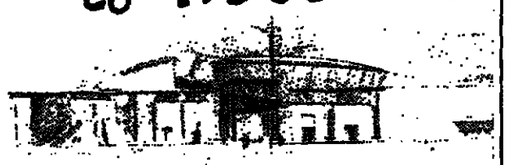

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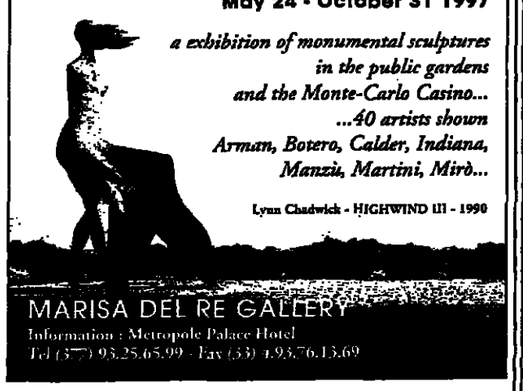

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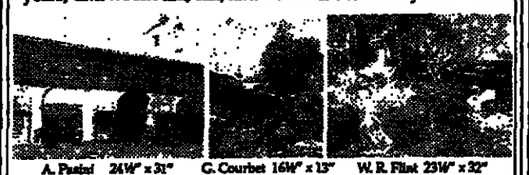

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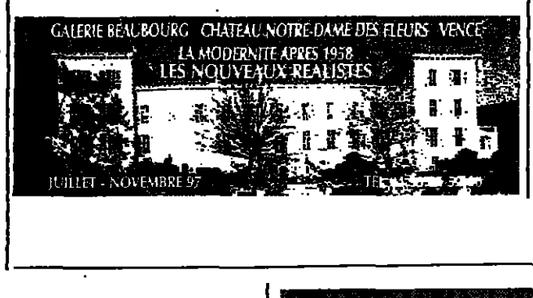

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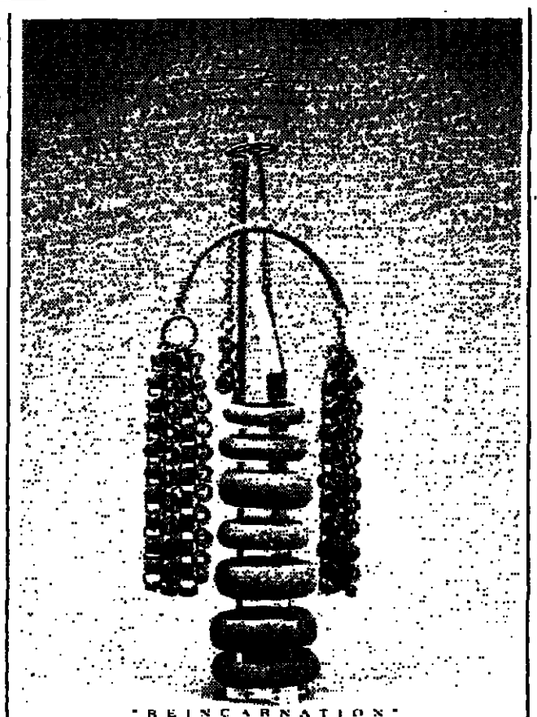

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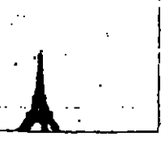

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Chief Quits At Big U.S. Health Firm

President Also Leaves At Columbia/HCA

Compiled by Our Staff From Dispatches

NASHVILLE, Tennessee — Richard Scott, who built Columbia/HCA Healthcare Corp. into the largest for-profit hospital chain in the United States, resigned as chairman and chief executive Friday amid a federal medical fraud investigation.

David Vandewater also resigned as Columbia's president and chief operating officer.

Mr. Scott's take-no-prisoners business style and his success in stitching together 340 hospitals and 570 home health-care centers provoked a backlash of opposition among doctors, hospital executives and state attorneys general across the country.

"That approach is coming back to haunt him," said Zack Shafran, a portfolio manager at Waddell & Reed Inc.

Dr. Thomas Frist Jr., the company's deputy chairman, was named chairman and chief executive. Dr. Frist founded Hospital Corp. of America with his father more than 30 years ago. Columbia bought HCA in 1994.

In the statement issued by the company, Mr. Scott and Mr. Vandewater denied any wrongdoing. Dr. Frist said the company would focus on cooperating fully with government agencies.

Agents from half a dozen federal agencies are working on the Columbia/HCA investigation. Federal officials are looking into whether Columbia overbilled government health programs.

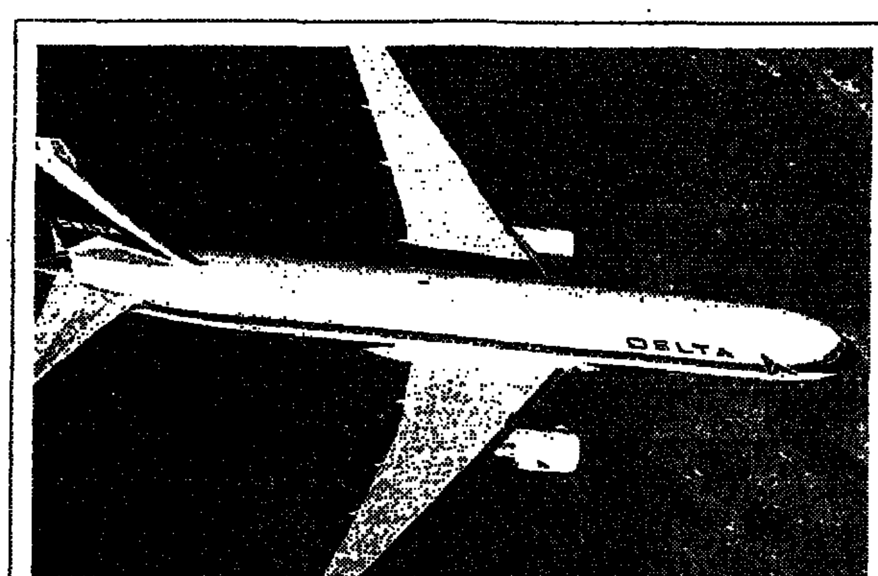
A spokeswoman for the Justice Department said last week that 35 search warrants had been served in seven states — Florida, Texas, Tennessee, North Carolina, Utah, Oklahoma and Georgia — on hospitals now or formerly owned by Columbia and two companies doing business with the chain.

The investigators have sifted records from at least 50 Columbia hospitals and raised questions about Medicare billings for services by doctors, recruitment of physicians, referrals to home health agencies and blood laboratory work.

Columbia, which also operates 150 surgery centers and a pharmacy-benefits management company, is holding talks with a rival, Tenet Healthcare Corp., that could lead to the formation of a company with a market value of $30 billion and about 475 hospitals and 650 home-health agencies across the United States, the United Kingdom and Switzerland.

People who are eager for the Tenet deal hope that banishing Mr. Scott will open the door to settling the various fraud investigations. Government officials have declined to discuss their plans or possible outcomes.

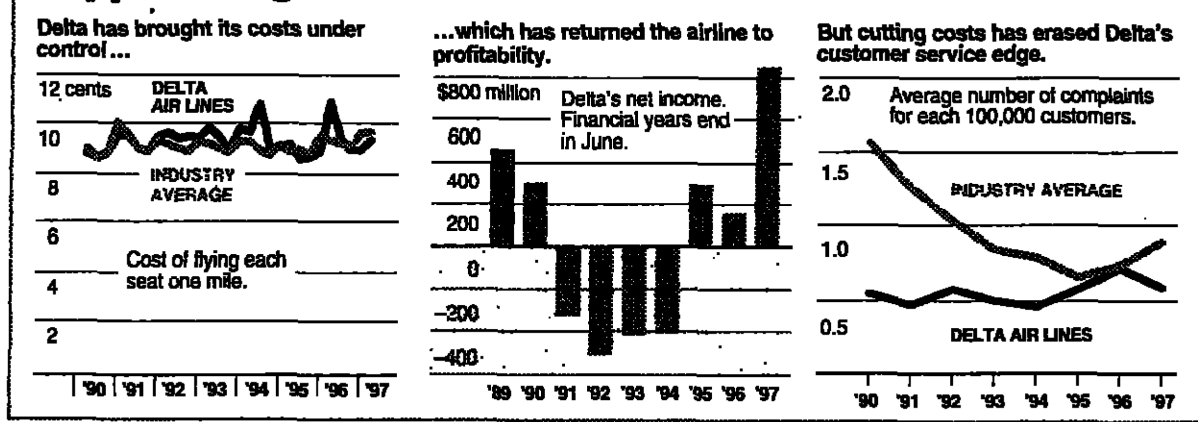
Columbia's shares closed at $36, down 25 cents, on the New York Stock Exchange. *(AP, Bloomberg, NYT)*



AP

Ronald Allen, former chief executive of Delta Air Lines.

Clipped Wings at Delta



Sources: Avitas; Delta Air Lines; Department of Transportation

The New York Times

Delta Cuts More Than Its Costs

As Earnings Take Off, Morale and Corporate Image Shrink

By Adam Bryant
New York Times Service

NEW YORK — Thursday was the day that Delta Air Lines and its longtime chairman, chief executive and president, Ronald Allen, were to celebrate the attainment, after three years, of an ambitious corporate goal: cutting $2 billion from the carrier's annual operating costs.

Instead, the goal has been abandoned, and Mr. Allen has been ousted.

Delta has in fact cut costs — its operations, mile for mile, are cheaper than those of any similar airline — and the carrier Thursday trumpeted a record profit of $886 million for the previous financial year and named two interim replacements for Mr. Allen.

But the price of those achievements has been steep: Delta has lost its reputation for stellar service, employee morale has suffered, and strains between Mr. Allen and the board resulting from the singular focus on cost-cutting apparently contributed to the decision in May not to keep him on, leaving the airline rudderless.

Despite its current profitability, Delta serves as a case study of a corporate overhaul gone awry. In trying to change an expensive, paternalistic culture — Delta offered seven weeks of vacation to senior employees, for example, and blank-check health benefits to all — Mr. Allen and the board may have cost the airline more than they saved it.

"They certainly put a big dent in Delta's corporate culture and in customer perception of service standards," said Samuel Buttrick, an analyst at PaineWebber Inc. "Morale fell a lot further than costs did."

To a large degree, Delta's problems have been masked by a strong U.S. economy that has led to unprecedented prosperity for all airlines, and Mr. Allen has served as a lightning rod for much of the blame for past errors.

Atlanta-based Delta has an extensive track record of waiting too long to act — and often misfiring when it does — that is unlikely to change with Mr. Allen's departure.

There are examples, old and new:

- Following American and United in acquiring new routes across the Atlantic in 1990, Delta paid a steep premium the next year for most of Pan Am's assets, a decision that led to hundreds of millions of dollars in losses.
- In a recent news release about its new paint scheme for its planes, Delta boasted that it had studied the issue for four years before making a decision.
- Delta was among the last airlines to begin electronic ticketing.

There is an ingrown quality to the airline's leadership that helps to explain these miscues, analysts say. Mr. Allen, 56, who had spent his entire career at Delta, had been at the helm for 10 years. The board's 11 directors, though all independent, have served for an average of 11 years.

On Thursday, the board turned to one of its own as interim chairman, Mary Johnston Evans, a director since 1982 and a former deputy chairman of Amtrak. It also named Maurice Worth, an executive vice president, as temporary chief executive.

Mr. Allen has declined to comment, and calls to other board members were not returned.

Gerald Grinstein, a director who pressed for Mr. Allen's ouster and is leading the search for his replacement, said in May about his departure: "Ron Allen has done a terrific job of leading Delta through the most difficult time in its history."

When Delta looked around in 1994, it saw such low-cost carriers as ValuJet Airlines and Southwest Airlines making big inroads in its markets. With its own high-cost structure, it also saw no end to the hundreds of millions of dollars in losses it had been

See DELTA, Page 10

Asia-Pacific Bankers Vow More Cooperation

But They Shun Currency-Support Steps

Compiled by Our Staff From Dispatches

SHANGHAI — Asia-Pacific central bankers pledged Friday to look for ways to expand cooperation as they wound up a crucial meeting in Shanghai, held amid regional currency instability.

A joint statement by central bankers from 11 Asia-Pacific nations, gathering for a regular meeting of the Executives' Meeting of East Asian and Pacific Central Banks, fell short of promises to directly intervene to prop up neighboring currencies.

While economic fundamentals in the region remain sound, the bankers said in a statement, they have asked local officials to assist the International Monetary Fund to study arrangements for "facilities to assist EMEAP members."

"Excessive volatility in the currency markets could affect the maintenance of monetary and financial stability" of member countries, the statement said.

The statement was aimed at curbing speculation in Asian currencies by making it more expensive for investors to bet against them, analysts said. The group did not introduce any specific measures.

"This is a good step for central bank cooperation," Andrew Sheng, an official of the Hong Kong Monetary Authority, said after the one-day, closed-door session.

Foreign currency speculators have hammered a number of Asian currencies in recent weeks, and the Thai baht was their first victim. Thailand, hobbled by weak economic fundamentals, was forced to float its currency July 2, which has effectively meant a devaluation of about 20 percent since then. The Philippines, Indonesia and Malaysia also have seen their currencies come under attack.

Some traders and investors said central bankers were fighting a losing battle by propping up their currencies, because slowing economic growth has eroded their competitiveness and left their currencies overvalued against the U.S. dollar.

Some investors are betting Asian nations, many of whose currencies are either pegged to the U.S. dollar or kept within a trading range against the dollar, cannot keep pace with the dollar given higher inflation rates and swelling trade deficits.

"They can no longer believe that there's a simple way of doing things," said Kenneth Courtis, chief economist at Deutsche Bank Group Asia-Pacific. "If you're going to tie your currency to another currency, you basically have to have the same monetary policies and the same type of economic development."

The central bankers did acknowledge that rising prices of real estate and other assets are a problem in Asia. Overlending to developers, fueled by an influx of foreign capital when the dollar was weaker, has hammered banks and financial institutions, particularly in Thailand.

"Asset price bubbles could have a significant impact on economic activity, the health of the financial system and inflation," the bankers said in the joint statement.

China and Japan wield considerable financial clout within the region, but neither pledged to use any of their key weapons in the form of foreign exchange reserves to combat currency speculation.

After the meeting, five Southeast Asian members of the group — Thailand, Malaysia, Indonesia, Singapore and the Philippines — agreed to renew for one year a swap agreement to help to prop up their currencies. The accord allows member states to exchange their local currency for dollars when needed. *(Reuters, Bloomberg)*

AOL Controversy Shows Cyberspace Privacy Gap

By Seth Schiesel
New York Times Service

NEW YORK — The controversy stirred by the possibility that America Online would sell its subscriber list to telemarketers goes beyond telephone numbers — and transcends America Online, for that matter.

Responding Thursday to consumer outrage and mounting concerns about privacy in cyberspace, AOL, the largest online service provider, abandoned its plans to sell its customers' telephone numbers to telemarketers and other direct-sales peddlers.

The reversal came less than 24 hours after the plans became widely known through news accounts and online postings.

For consumer-privacy advocates, the case illustrates the need for increased government oversight of the buying and selling of the copious consumer information gathered in the course of everyday commerce. Savvy companies already mine the trove of available credit card information to find buying patterns that might lead to one more sale.

But with the advent of cyberspace commerce, marketers are able to track their quarry even more easily — tracking each click of the mouse, in some cases, as a user surfs the World Wide Web.

So far, such efforts typically can identify no more than a user's computer, and not the identity of the individual operating the computer. Experts predict, however, that personal identification will eventually be possible, making privacy difficult to protect — whatever the stated policies of companies collecting such data.

Like magazines and other businesses with valuable subscription lists, America Online has been selling lists of its subscribers' names and addresses. But those lists do not include the corresponding e-mail addresses or customer phone numbers. A few weeks ago, however, America Online quietly proposed changing its long-standing policy to begin selling its telephone lists, a move that prompted alarm among privacy advocates.

"The phone number is used as an identifier the way that the Social Security number is," said Evan Hendricks, the editor of Privacy Times, a privacy-rights newsletter. "They can use the phone number to look up the name and address, and then you can find out about their house and how many kids they have."

Telemarketers and other direct-sales organizations have resisted government regulations by agreeing to self-imposed privacy-protection guidelines that typically include provisions allowing consumers to request that their personal data not be sold to third parties. But the America Online episode is certain to raise new questions about whether the industry can continue to police itself.

Boeing and McDonnell Shareholders Vote for Union

Compiled by Our Staff From Dispatches

SEATTLE — Shareholders of Boeing Co. and McDonnell Douglas Corp. voted overwhelmingly Friday in favor of the acquisition by Boeing of its aerospace rival.

Boeing shareholders approved the transaction at a Seattle meeting on Friday by slightly more than 99 percent.

McDonnell Douglas shareholders met separately in St. Louis and 75.8 percent voted for the deal, valued at around $16 billion, that would create the world's largest aerospace company.

Little shareholder opposition was expected. The only major critic was James McDonnell 3d, a company director and descendant of its founder, who planned to vote his personal shares against the deal to protest Boeing's reluctance to include McDonnell Douglas in the corporate name.

The votes were taken after Boeing satisfied the deal's most ardent critic, the European Union, by making some last-minute concessions, including an offer to scrap exclusive supply contracts with U.S. airlines that Europeans strongly opposed.

Also on Friday, a committee of antitrust experts from the European Union approved Boeing's proposed purchase of McDonnell Douglas, paving the way for formal European clearance next week.

The decision by the EU antitrust advisory committee had been widely expected. The EU on Wednesday gave tentative approval to the deal. The EU could not have blocked the merger but threatened to exclude the company from Europe.

The Federal Trade Commission sanctioned the deal this month without asking for any changes. The companies expect to close the deal next Friday and begin combined operations in August.

Executives said the next six months would bring a crush of decisions, including the future of McDonnell Douglas's struggling commercial jetliner business. Few layoffs are anticipated, as Boeing is raising jet production to record levels and both companies have expanding defense and space work. *(AP, Bloomberg)*

■ French Voice Their Doubts

The prime minister of France and one of his predecessors expressed reservations over a compromise agreed in principle this week to allow Boeing to acquire McDonnell Douglas, news agencies reported from Paris.

Prime Minister Lionel Jospin acknowledged that the European Commission had secured concessions in exchange for agreeing in principle to give the green light to the merger, but he warned that "these need studying."

"It is the scale of these concessions and beyond that their effective application by Boeing and McDonnell Douglas which will allow us to make a judgment," he told French radio.

"We want to know exactly the level of commitments" made by the Americans "before taking a definitive position," he added.

Edith Cresson, a former prime minister and now one of two EU commissioners from France, said the deal was out of line with competition law and would give the merged group a near or total monopoly in some markets. *(AFP, Reuters)*

CURRENCY & INTEREST RATES

Cross Rates

July 25

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.0685	3.4445	1.1266	0.3342	0.1157*	—	5.456*	1.364	1.7747*	1.494	1.3365*
Brussels	37.92	62.88	20.6485	6.127	2.1232*	18.33	—	25.03	0.3278	27.47	24.58*
Frankfurt	1.8379	3.062	—	0.2968	0.1028*	0.8878	4.8433*	1.2115	1.5795*	1.33	1.1871*
London (a)	1.6651	—	3.0591	10.3138	2,978.12	3.4456	63.1723	2.5215	194.008	2.3048	257.8075
Madrid					Closed*						
Milan	1,786.58	2,976.44	972.98	288.47	—	863.71	47.121	1,180.20	15.366	1,292.94	11.546
New York (b)	—	1.664a	1.8377	6.1975	1,790.00	2.0711	37.94	1.516	114.93	1.3847	154.85
Paris	6.187	10.311	3.3706	—	0.3464*	2.992	0.1632	4.0884	5.323*	4.479	3.9995*
Tokyo	114.30	194.59	63.43	18.82	0.652	56.33	3.0735	77.29	—	84.71	0.753
Toronto	1.3848	2.3042	0.7535	0.2234	0.0774*	0.6686	0.365*	0.9134	1.1835*	—	0.893*
Zurich	1.5137	2.5223	0.8246	0.2446	0.0847*	0.7319	3.994*	—	1.2684*	1.0934	0.9777*
1 ECU	1.081	0.6489	1.9849	6.6902	1,931.27	2.236	40.9856	1.6364	125.686	1.4937	167.283
1 SDR	1.365	0.8192	2.5088	8.4481	2,438.70	2.8235	51.4989	2.0707	158.614	1.8931	211.409

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	287.06	Mex. peso	7.809	S. Afr. rand	4.5595
Australian $	1.3561	Hong Kong $	7.74	N. Zealand $	1.5321	S. Kor. won	891.50
Austrian sch.	12.922	Hung. forint	195.27	Norw. krone	7.5692	Swed. krona	7.9074
Brazil real	1.0816	Indian rupee	35.698	Phil. peso	28.30	Taiwan $	27.96
Chinese yuan	8.3208	Indo. rupiah	2615.00	Polish zloty	3.46	Thai baht	31.75
Czech koruna	34.24	Irish £	0.6862	Port. escudo	185.44	Turkish lira	157350.
Danish krone	6.9935	Israeli shek.	3.5622	Russ ruble	5790.00	UAE dirham	3.6705
Egypt. pound	3.3898	Kuw dinar	0.30	Saudi riyal	3.75	Venez. boliv.	493.25
Fin. markka	5.4475	Malay. ring.	2.648	Sing. $	1.4722		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6640	1.6622	1.6603	Japanese yen	115.74	115.28	114.79
Canadian dollar	1.3790	1.3766	1.3744	Swiss franc	1.5095	1.5044	1.4994
Deutsche mark	1.8332	1.8294	1.8257				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

July 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/8 - 5 11/16	3 1/16 - 3 3/16	1 1/2 - 1 5/8	6 3/4 - 6 13/16	3 1/4 - 3 5/16	1/2 - 9/16	4 1/8 - 4 1/4
3-month	5 11/16 - 5 3/4	3 1/16 - 3 3/16	1 1/2 - 1 5/8	6 15/16 - 7	3 3/8 - 3 1/2	9/16 - 11/16	4 3/16 - 4 5/16
6-month	5 13/16 - 5 15/16	3 1/4 - 3 3/8	1 9/16 - 1 11/16	7 1/4 - 7 3/8	3 3/8 - 3 1/2	5/8 - 3/4	4 1/4 - 4 3/8
1-year	6 - 6 1/16	3 9/16 - 3 11/16	1 13/16 - 1 15/16	7 5/8 - 7 3/4	3 1/2 - 3 11/16	13/16 - 15/16	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

	Close	Prev
United States		
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 9/16
90-day CDs dealers	5.58	5.57
180-day CP dealers	5.47	5.47
3 month Treasury bill	5.09	5.08
1-year Treasury bill	5.23	5.22
2-year Treasury bill	5.86	5.84
5-year Treasury note	6.07	6.04
7-year Treasury note	6.11	6.08
10-year Treasury note	6.17	6.13
30-year Treasury bond	6.45	6.42
Merrill Lynch 30-day RA	5.10	5.10
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.42
1-month interbank	0.53	0.54
3-month interbank	0.61	0.63
6-month interbank	0.65	0.67
10-year Govt bond	2.43	2.49
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.05
1-month interbank	3.10	3.10
3-month interbank	3.17	3.17
6-month interbank	3.28	3.28
10-year Bund	5.79	5.76
Britain		
Bank base rate	6 3/4	6 3/4
Call money	6 7/8	6 3/4
1-month interbank	6 13/16	6 13/16
3-month interbank	6 15/16	6 15/16
6-month interbank	7 1/8	7 1/8
10-year Gilt	6.92	6.96
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.58	5.55

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	323.45	324.30	−2.20
London	324.50	324.10	−2.25
New York	323.70	326.50	+2.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

ECONOMIC SCENE

'Old Married Couple' Ends Trade Feud

By John-Thor Dahlburg
Los Angeles Times

BRUSSELS — A long-feared trade war between the United States and Europe failed to erupt this week. The two sides just could not afford it, many economists and business analysts say.

"We are like an old married couple," J. Paul Horne, chief international economist at the investment bank Smith Barney, said in Paris. "We may squabble, but we need each other too much." In the end, after months of escalating rhetoric, Boeing Co. consented to some concessions that the European Union had demanded as a condition for approving its purchase of McDonnell Douglas Corp.

If Americans were stunned that European regulators had interfered in a purely U.S. affair, for Europeans it was no more outlandish than recent American laws — the D'Amato and Helms-Burton acts — that seek to punish certain European companies for investing in Iran, Libya or Cuba.

"If the boot is on one foot this time, it's often been on the other foot," said Stanley Crossick, chairman of the European Policy Center, a research organization in Brussels.

In the future, Americans may have to get used to it. Though European officials have taken on U.S. companies, including United Brands and Continental Can Co., in trade disputes since the mid-1960s and were able to force changes in another American merger, between Scott Paper Co. and Kimberly-Clark Corp., the Boeing affair may be a landmark.

In a season when Europeans are just as likely as not to complain about bullying from the U.S. government, Boeing's climb-down under duress, whatever its commercial importance, looks to many Europeans like a victory.

But the brouhaha over the U.S. aerospace transaction, which the European Commission approved in principle Wednesday, masks a larger truth: For sheer volume, no two-way commercial relationship in the world tops the one between the United States and Europe. In the five months ending in May, according to the Commerce Department, America and the 15 countries of the European Union exchanged $122.3 billion of goods, compared with $77 billion in U.S.-Japanese trade during the same period.

Decades of thriving trade and investment have spawned a complex but mutually profitable entanglement of economies on the two shores of the Atlantic. Take a seemingly apple-pie American corporation such as Boeing. The Seattle-based airplane builder now does so much business in Europe that this year it expects to purchase $1.8 billion in supplies from 191 European companies, and it claims to account directly or indirectly for 60,000 European jobs.

At the Paris Air Show in June, Boeing executives even boasted that their two-engine 737-700 would create more jobs in France in the coming three years than its European rival, the Airbus A319, the Paris newspaper Le Monde reported.

As for Airbus, a four-nation consortium based in Toulouse, France, roughly 30 percent of its typical plane is made by U.S. companies or their European subsidiaries.

Depending on the model, the "European" jetliner that will be the only global competitor for the new and bigger Boeing may fly on General Electric Co. engines assembled in a plant near Cincinnati. In its tail, it carries a contraption shaped like a small beer keg, and made by a German subsidiary of the U.S. company Allied-Signal Inc., that generates electricity for on-board instruments and other uses.

In its red-white-and-blue promotional material handed out in the United States, Airbus says it buys from 800 American parts makers and is responsible for 50,000 U.S. jobs.

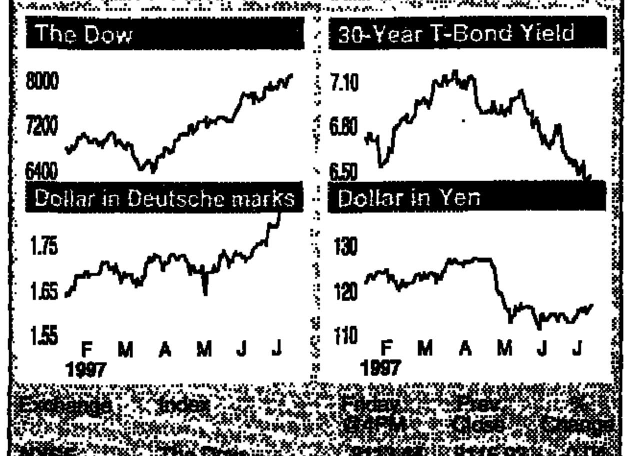
With such symbiosis, many analysts say a trade war between Europe and the United States has now become too scary and counterproductive to contemplate.

"There is common interest on both sides of the Atlantic in this relationship, and it's more important than any single issue," Mr. Crossick said.

Michael Gallagher, head of the eco-

See TRADE, Page 13

Investor's America



Exchange	Index	Friday 4 P.M.	Prev. Close	% Change
NYSE	The Dow	8130.64	8116.93	-0.04
NYSE	S&P 500	938.79	940.32	-0.16
NYSE	S&P 100	917.82	918.92	-0.12
NYSE	Composite	485.80	487.34	-0.30
U.S.	Nasdaq Composite	1569.63	1569.30	+0.02
AMEX	Market Value	637.80	637.05	+0.12
Toronto	TSE Index	6777.10	6782.78	-0.08
São Paulo	Bovespa	12522.62	12477.16	+0.36
Mexico City	Bolsa	4728.25	4781.98	-1.12
Buenos Aires	Merval	835.30	837.44	-0.25
Santiago	IPSA General	5799.81	5784.57	+0.26
Caracas	Capital General	9715.85	9488.30	+2.39

Source: Bloomberg, Reuters — International Herald Tribune

Microsoft Grows Tentacles

By John Markoff
New York Times Service

SEATTLE — Microsoft Corp. has a blunt message for the rest of the computer industry: The world's largest personal-computer software publisher plans to continue expanding its empire to embrace ever larger parts of the corporate-computing and consumer-electronics markets.

That message, spelled out this week by executives as part of an annual briefing for reporters and analysts, comes as Microsoft is mounting its most aggressive campaign yet to move beyond desktop PCs by aiming software at the business-network market and the world of digital TV.

Microsoft said Thursday that it had shipped more than 1 million copies of its business-network Windows NT operating system in the last year and that a new version of the program would be available for public testing in September.

The company has long drawn the ire of other software developers and periodically the attention of the Federal Trade Commission and the Justice Department by continuing to add features and functions to its software operating systems that subsume individual programs previously sold by Microsoft's rivals.

Now it is accelerating that strategy as it prepares to enter markets that have traditionally been the province of large computer-systems vendors such as International Business Machines Corp. and Digital Equipment Corp.

"Our strategy is simple," said James Allchin, a Microsoft senior vice president. "It's integration."

Integration will also be the tactic by which Microsoft hopes to expand into the consumer-electronics market. The next version of its market-dominating PC operating system, Windows 98, planned for next year, will be designed to let home computers function as interactive televisions.

Microsoft hopes to become the standard setter, and software seller, for the computerized TV-set-top boxes that are expected eventually to replace current cable tuners in the predicted convergence of computing and cable television.

The company has introduced a consumer-electronics version of Windows, called Windows CE, that is making its way into hand-held computers, and is expected to be the basis of the company's set-top TV software. Other recent efforts to set the digital television agenda include its acquisition of Web TV Networks, which offers Internet service through television sets, and its $1 billion investment in Comcast Corp., the United States' fourth-largest cable-television operator.

"Interactive television for Microsoft is all about the home market where there are 110 million households," said David Readerman, an analyst at Montgomery Securities. "They need to find new markets to grow in."

Sales of Windows 95 have begun to flag, and Microsoft's current big product, the Office 97 suite of productivity programs, also slowed more quickly than expected.

Greg Maffei, Microsoft's newly appointed chief financial officer, warned that Windows 98 would not "have the financial impact of Windows 95. As a result, we will have slower revenue growth."

Bad-News Selling Hits Shares of High-Flyers

Compiled by Our Staff From Dispatches

NEW YORK — Stocks were mixed Friday as investors sold shares of some of the highest-flying issues in this year's rally, such as Dell Computer and Pfizer.

With the Standard & Poor's 500-stock index up 27 percent this year and stocks selling at high price-earnings multiples, investors are selling at the first sign of bad news, money managers said.

"Valuation levels are extremely high, with little margin for error," said Robert Rodriguez, who manages $1.7 billion in stocks for First Pacific Advisors Inc. in Los Angeles.

The Dow Jones industrial average closed at 8,113.44, down 3.49. Declining issues edged advancers on the New York Stock Exchange by a narrow ratio.

The S&P 500 finished at 938.79, down 1.49, and the Nasdaq Composite Index closed at 1,569.63, up just 0.50 point, pulled both ways by Dell and Microsoft.

Drug stocks declined after Pfizer said its earnings in the second half of the year could grow less than 10 percent, below what analysts had expected. Pfizer, Merck and Eli Lilly all were lower. Bristol-Myers Squibb dropped after losing a patent-infringement suit involving its second-biggest-selling drug, the cancer treatment Taxol.

Computer companies, which have been in the forefront of this month's rally, reported mixed earnings.

Silicon Graphics rose after the maker of work stations for computer graphics producers reported better-than-expected earnings in the quarter ended June 30.

Gateway 2000 fell after the personal-computer maker's earnings fell short of analysts' expectations for the first time since April 1994.

Dell Computer declined for the first time in eight days. Microsoft rose, recovering some of a loss triggered by a report that the company planned to raise spending on sales and marketing.

Oil shares rose in the wake of this week's unexpectedly strong earnings. Texaco rose after the third-largest U.S. oil and gas company raised its quarterly dividend 5.8 percent and said it would split its common stock 2-for-1. Mobil and Chevron also gained.

Galileo International rose on volume of 12.5 million shares in its first day of trading. The operator of computerized travel-reservation systems and some of the airlines that own stakes in it sold 32 million shares in a $784 million initial public offering.

Pairgain Technologies rose for a second day amid speculation the phone-equipment maker may be bought by Lucent Technologies.

Investors said an easing in stock pries was to be expected after the market's surge to records this week and last.

A mixed bag of economic reports failed to dent optimism that corporate profits will benefit from a slow-growth, low-inflation U.S. economy.

A surprisingly large drop in sales of existing homes in June offset unexpected strength in durable-goods orders. After looking at the reports, traders concluded that the assessment of the economy delivered Tuesday to Congress by the chairman of the Federal Reserve Board, Alan Greenspan, still held sway: The economy's performance has been "exceptional."

"The market is still in wonderful shape," said Bill Allyn, head of listed-stock trading at Jefferies & Co. "Things could not be better as far as interest rates and business conditions are concerned."

The yield on the 30-year Treasury bond was at 6.46 percent, up from 6.45 percent. The price was at 102 8/32, down 7/32.

More important economic reports are due next week, beginning with the employment cost index Tuesday. Economists say the tight labor market and growing economy may eventually push wages up enough to prompt the Fed to raise rates to keep inflation in check. Higher rates reduce corporate profits by raising the cost of financing and cutting into consumer demand. *(Bloomberg, AP)*

U.S. STOCKS

Very briefly:

Texaco Set to Split Shares 2-for-1

WHITE PLAINS, New York (Bloomberg) — Texaco Inc., whose stock price rose 33 percent in the past year, said on Friday that it would split its common shares 2-for-1 next month.

Texaco also said it would boost its quarterly dividend 5.9 percent, to 90 cents a share. The change follows a third-quarter dividend increase of 5 cents a share.

Texaco joins Atlantic Richfield Co., Exxon Corp. and Mobil Corp. among the oil and gas industry companies that have enacted stock splits in the last year amid improved earnings and higher share prices.

Texaco shares closed Friday at $113.25, up $1.75.

UAW Signals Possible GM Accord

WARREN, Michigan (Bloomberg) — A United Auto Workers official said there was "a good possibility" of a settlement on Friday in a transmission plant strike that has closed four General Motors Corp. assembly plants.

Parts shortages caused by the strike had idled 16,900 GM workers at assembly plants in Michigan and Ontario by Friday. The walkout in Warren, the sixth against GM this year, began early Wednesday.

- **Intel Corp.** is expected to cut prices on Monday for some of its older Pentium microprocessors by as much as 52 percent and for some of its most popular chips with multimedia-enhancing technology by almost 50 percent, analysts said.
- **Apple Computer Inc.** said Delano Lewis, president and chief executive of National Public Radio, resigned from the board of directors of the beleaguered computer maker.
- ***Harcourt General Inc.*** *will take charges of about $236* million after taxes, resulting in a loss for its third quarter, in part to fire an unspecified number of employees following its acquisition of National Education Corp. *Bloomberg*

DELTA: *Despite Soaring Profit, There's Little to Celebrate*

Continued from Page 9

reporting each year since 1991.

Delta executives say they asked themselves what cost structure they would need to compete against such upstarts and produce an operating *profit of 10 percent.*

Mr. Allen announced the results of that number-crunching at a news conference April 28, 1994: Delta would cut $2 billion, or about 16 percent, from its annual operating costs and eliminate as many as 15,000 jobs.

The goal was crystallized in a program called Leadership 7.5, which said that by the middle of 1997, Delta would cut its basic operating expense, measured by the industry yardstick of what it costs to fly one passenger one mile, to 7.50 cents, from 9.26 cents.

"We feel it's a stretch goal," Mr. Allen said at the time.

In the early stages, though, Delta did not have to stretch very far to ring up quick savings in a number of areas. It set up reservation offices on college campuses, using student labor to work at half the cost of salaried employees. It eliminated small offices by having sales people work from their homes. It replaced linen cocktail napkins in first-class and business-class cabins with paper. It cut those seven-week vacations to six weeks and put a cap on health benefits. It was also the first big carrier to cut travel-agent commissions.

In 1995, Delta was hitting its interim targets and still winning awards for customer service.

But the kind of morale and support for management that once prompted employees to buy the company a new Boeing 767 — and to name it The Spirit of Delta — was gone.

Strong Economy Keeps Rising Dollar 'a Buy'

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the Deutsche mark and other major currencies Friday, driven by signs of strength in the U.S. economy, traders said.

"The dollar is a buy," said Masahiro Yamaguchi, manager for foreign exchange at Tokai Bank Ltd. "The U.S. financial markets are rallying. It doesn't make sense to buy yen or marks."

The dollar topped 1.84 DM at one point in the day, for the first time since July 1991, and was at 1.8377 DM just before the close in New York, up from 1.8340 DM on Thursday.

FOREIGN EXCHANGE

The dollar was at also 116.930 yen, up from 116.095 yen; at 6.1975 French francs, up from 6.1845 francs, and at 1.5160 Swiss francs, up from 1.5065 francs. The pound was at $1.6640, down from $1.6742.

The dollar was supported against the yen amid expectations that the Bank of Japan will not raise interest rates soon. Tokyo consumer prices posted their sharpest monthly decline in a year in July, indicating a slowdown in spending. In Frankfurt, economists said that although the Bundesbank hinted Thursday it could intervene over the summer to combat the decline of the mark against the dollar, there was little the central bank could do to reverse it.

"We are now seeing verbal intervention," Gerhard Grebe, an economist at Bank Julius Baer, said. *(Reuters, Bloomberg)*

AMEX

Friday's 4 P.M. Close
The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	559	19⅝	19½	19⅝	-⅛
AMC pf	134	35⅛	33⅞	34⅛	-⅞
ARC	2113	5⅜	4 15/16	5 5/16	+¼
ARM Fn n	519	22	21	21	-⅝
Acadiana	194	21½	21⅛	21⅛	+⅛
AckGrp s	95	13½	13 5/16	13⅜	+⅛
AdvPhot	177	1⅝	1¼	1¼	—
AirWat	250	3⅛	2 15/16	3⅛	+1/16
AHoogen	281	16⅝	16⅛	16⅛	—
AlldRsh	2718	11⅛	10	10⅝	+⅝
Alpinin	593	12½	11¾	12¼	+⅛
AltLiving n	145	23⅝	22 15/16	23⅛	+⅛
AmdBd	4422	10⅛	10	10⅛	+1/16
AExpl	519	14⅝	13 15/16	14⅝	—
AIM 84	125	3⅛	3 1/16	3⅛	—
AIM 85	99	15⅝	14⅝	14⅝	—
AScIE	256	9⅜	9¼	9 5/16	—
AmShrd	145	1⅛	1 1/16	1 1/16	-1/16
Ampex	6761	6⅛	5⅝	5 13/16	-⅜
Andrea	359	13⅝	13¼	13⅜	-⅜
ApplnOil n	549	11⅞	11⅜	11⅝	—
ArmorH	10706	10⅞	10½	10⅞	+½
Arhyth	204	2⅝	2½	2½	-⅛
AstLiving s	243	15⅜	15⅛	15⅛	+⅛
Astrotc	3564	9 7/16	9⅛	9⅛	-1/16
AtlTele	139	13⅛	12⅞	12⅞	-⅛
Audvox	708	7⅛	7⅛	7⅛	-⅛
AudSvr	151	3⅛	3⅛	3⅛	+⅛
Autotote	427	1 9/16	1 7/16	1½	-1/16
Azco	543	1¼	1¼	1¼	—
BAT Ind	1711	18⅛	17⅞	18⅛	-⅛
Balchem	131	14⅛	13⅝	14⅛	+⅛
Baldw	204	3⅛	3⅛	3⅛	-⅛
Bally s	236	20⅜	20⅛	20⅜	-⅛
BT depP	182	26⅞	26½	26½	-⅞
BT depO	133	26⅛	25⅞	25 15/16	+1/16
BarrLab s	1182	47⅛	44⅜	47⅛	+2⅛
BayCorpH	165	6⅝	6½	6⅝	-⅛
Baytn	414	4½	4⅛	4½	+1/16
BSJpn wt	254	1/16	1/16	1/16	—
BemaGold	1774	5⅜	5⅜	5⅜	+⅛
BioR A	118	26¼	26 3/16	26 5/16	-1/16
BlairCp	215	15⅛	15	15	-⅛
BoltTch n	209	6⅜	6⅛	6⅜	+⅛
Bowlmd	200	19½	19⅛	19⅜	-⅛
Bowne	1107	33⅛	33	33 5/16	+1/16
Brandyw s	1788	21⅛	21⅛	21⅛	+⅛
CFX Cp	250	19 9/16	19	19⅛	-1/16
CMI	143	8	7 15/16	8	-1/16
Cablvis pf	227	29⅛	29	29	-⅛
Cambex	451	4⅞	4⅝	4⅞	-⅛
CdnOccl g	1477	25 9/16	25 5/16	25⅜	-⅛
CanyonRs	95	2⅝	2 9/16	2⅝	—
CapPcHl	164	3	2⅞	2⅞	—
Cardtech	198	2	1⅞	1 15/16	+1/16
Carmtrix n	386	24	23⅛	23⅛	-½
CastlAA	105	22	21 9/16	21 9/16	-1/16
CellStr wt	218	5/16	5/16	5/16	—
CelSci	194	3⅞	3⅝	3½	-⅛
CFCda g	184	4	3⅞	4	+⅛
ChartTW	190	9	8⅞	8⅞	-⅛
Cognitro	715	14⅛	12⅞	13⅛	-½
ColLb	1781	18 9/16	17⅞	18 9/16	+1
Comforce	747	7	6⅛	7	+⅛
CmclAst	117	6⅞	6⅝	6⅞	+⅛
CndrA wt	187	1⅛	1⅛	1⅛	—
CompTch	165	9 9/16	9⅛	9 9/16	+1/16
CmpMan	304	14⅛	14⅛	14⅛	-⅛
Complet	144	8⅝	8	8⅛	+⅛
ConlInocy	208	5⅝	5⅛	5⅝	-⅛
CoreMatl	230	3⅝	3½	3⅝	+⅛
Cross	537	9⅝	9½	9⅝	+⅛
CnCP B	165	17 9/16	17	17⅝	+⅛
ecCruzL	1749	1⅛	15/16	1	—
CrystlOil gn	2341	4 5/16	3⅞	4	-1/16
Cubic s	188	29	26	28⅞	+3
Cycomm	580	3⅝	3½	3⅝	-1/16
DI Ind	1907	4⅞	4 9/16	4⅝	-⅛
DataMetA	272	⅝	⅝	⅝	—
Datarnet	214	1⅝	1⅛	1⅛	-⅛
Dataware	180	10⅛	9⅞	9 15/16	-⅞
DaytonMin	757	3⅜	3	3	—
DenAmer	117	2½	2⅛	2⅛	-⅛
DevnE	764	38⅛	37⅛	37 13/16	+⅞
DiagRet	192	11⅜	11 1/16	11⅛	—
DigPwr n	171	10½	10⅛	10⅛	-⅛
Diodes	128	11⅛	11⅛	11⅛	-⅛
Drewlnd n	389	14⅛	13⅞	14	-⅛
DryMu	155	10⅝	10⅝	10⅝	—
EchoBay	2511	5⅝	5⅜	5⅝	—
Edisto	296	9⅝	9	9⅝	+1/16
ElPasoE	1530	6½	6⅜	6⅜	-⅛
Emeritus	92	14⅝	14⅛	14⅛	-⅛
EmpCar	176	2⅝	2⅛	2⅝	+⅛
EnzoBi	586	14⅛	14⅛	14⅛	-⅛
Equimam n	1072	14⅞	13⅞	16	+2
FarEst	101	15	14⅛	14⅛	-⅛
FemaTel s	97	2 7/16	2⅛	2⅜	-⅛
FAust	240	8⅜	8⅜	8⅛	—
FAusPr	2298	9⅝	9⅝	9½	+1/16
Fiber	120	12⅝	12 9/16	12⅝	-⅛
FornLb	1527	46	45	45⅞	-⅛
FortMgR	241	1⅛	1⅛	1⅛	—
FortMR wt	100	½	½	½	-⅛
FroqEt	94	15 9/16	15⅜	15⅜	-⅛
GA Pacl	416	17	16	17	+½
GST Tele	1788	10⅞	10	10⅝	+⅞
GamoB	798	4⅛	4⅛	4⅛	—
GaylCn	878	9	8⅝	8 13/16	-⅛
Gencor s	346	15⅛	14⅜	14½	-⅝
GeniDx	241	19⅝	19	19 5/16	+⅜
GoldcGld	135	31⅜	30⅝	31⅛	+⅛
GiantFd	407	33⅝	33	33⅛	-⅛
Glatflt	1382	18⅛	18½	18 9/16	-1/16
Globlink	184	3⅛	2⅞	3	—
GoVideo	312	1⅛	1⅛	1⅛	+1/16
GldStarR	534	6½	6⅜	6⅝	+⅛
GldFld	100	⅝	⅝	⅝	—
GrnSCA	119	12⅞	12⅝	12⅞	-⅛
GreyLnL	1573	4	3⅞	4	—
Halsey	128	3⅛	3⅛	3⅛	-⅛
HallwdH s	629	29⅜	28⅝	29⅜	+1
Hamptl	132	8 9/16	8⅜	8½	-⅛
HangOr	608	11⅝	11½	11½	-⅛
HanvDir	2027	1⅛	1⅛	1⅛	—
Hau wt B	227				
Harken	2911	5⅝	5 9/16	5⅝	-1/16
Hasbro s	5425	30⅛	29	30⅛	+⅛
HawAir	459	5	4 9/16	5	+1/16
HlthPro	600	¾	½	⅝	+1/16
Heas	1842	1⅞	1⅞	1⅞	+⅛
HlShearT	90	6⅛	6⅛	6⅛	—
HomSecr n	1171	12	11⅛	11⅝	-½
HomeVII n	184	18½	18	18⅛	-⅛
HomeV wt	224	9	8⅝	8⅝	-½
HoopHl	863	27	26	26⅛	+1⅛
HrzPam n	186	6⅝	6⅜	6⅝	+⅛
Identix	404	10⅝	10	10	-⅝
ImpCMg	147	27⅛	27 1/16	27⅛	-⅛
ImpHly	674	12⅛	11⅝	12	—
ImpOil g	159	50⅝	50	50⅝	+½
Infocure n	231	5⅛	4⅞	4⅞	-⅛
IntegTc n	220	1⅛	1⅛	1⅛	—
IntegTc wt	170	⅝	⅝	⅝	—
InterDig	1248	5 7/16	5 5/16	5⅜	+1/16
ecInfoSt	325	⅞	⅞	⅞	—
Intergrp	583	10⅜	10 5/16	10⅜	+1/16
IntAirS n	2643	6⅛	6⅛	6⅛	+⅛
IntCmdr	1931	7⅛	7⅛	7⅛	+1/16
Interpin	164	2⅛	2⅛	2⅛	—
IntPoly	95	22⅛	22⅛	22⅛	+⅛
IonLaser	231	6⅝	6	6⅝	—
IvaxCp	2423	11⅜	10⅞	11	—
JTS Corp	6808	⅝	⅝	9/16	—
Jaclyn	146	4⅛	3⅞	4⅛	+⅛
JanBell	115	2⅝	2⅛	2⅝	—
Jetronic	124	1	1	1	—
KFX Inc	946	3⅛	3⅛	3⅛	—
KV Ph A	181	15⅛	15⅛	15⅛	—
KaneM	191	10⅜	10⅜	10⅜	—
Keane s	1032	62⅛	60⅛	61⅛	-⅛
KY FstB	96	12⅜	12⅜	12⅜	+⅛
KeyEng	2332	20⅜	20⅛	20⅜	+⅛
KogerEq	224	18 9/16	18	18⅛	-⅛
LXRBio	851	2⅛	2	2⅛	—
LaBarge	152	6	5⅝	5⅝	—
Lancer s	171	16⅛	16	16	-⅛
LazKap	251	17⅛	17⅛	17⅛	-⅛
LilVern	145	17⅛	17	17	-⅛
MAI Sys	107	3⅝	3⅝	3⅝	-⅛
MSB Bcp	91	21⅛	21½	21⅛	+⅛
MSR	200	⅞	¾	¾	-⅛
Magicwrks n	110	1⅛	1⅛	1⅛	-⅛
MagnHunt	249	5⅜	5⅜	5⅜	-⅛
MalibuEnt	228	4⅜	3⅞	4⅜	+⅛
Maxxam	145	51⅛	50⅞	50⅞	-⅛
MaxxSped	434	4⅛	4	4⅛	+⅛
MedcR	373	11⅛	11⅛	11⅛	-⅛
Media	124	36⅞	36⅛	36⅛	-⅛
MediaLog	254	2⅛	1 15/16	2⅛	+1/16
Mediq	395	8⅛	7 15/16	8⅛	-⅛
Medtox	140	⅞	¾	⅞	+1/16
MerchGp	120	19½	19⅛	19⅛	-⅛
MetPro	268	16⅝	15⅞	16⅝	+⅝
Metrcr n	341	7	6½	6⅝	+⅛
MetroBn n	107	15½	14⅞	15½	+⅛
Metromdo	3436	11 1/16	10⅞	10 15/16	-⅛
MichAnl	110	3⅝	3⅝	3⅝	-⅛
MidAmRty	132	11 9/16	11⅛	11 7/16	-⅛
MidcstE n	346	17⅛	16 13/16	17⅛	+⅛
Millenmo	129	4⅝	4	4	—
MS TMX	342	53½	52	52 15/16	+⅝
MSHK 97wt	177	5⅝	5½	5⅝	+⅛
MovieStr	118	9/16	½	½	-1/16
Mulmdl	268	9⅝	9½	9⅝	+⅛
MyersInd	349	17⅛	16⅝	17	+⅛
NTNCom	3129	4⅛	3⅞	4⅛	+⅛
NVR	91	17⅝	16⅞	17⅝	+⅛
Nabors	3929	29⅛	28 15/16	29⅛	—
NtPatnt	367	8⅛	8	8⅛	+1/16
Natmed n	160	4⅛	4⅛	4⅛	-⅛
NY Times	3080	51⅝	50⅞	51	-⅛
Norex s	246	15⅝	14⅞	15⅛	-⅛
NA Vacc	523	20⅞	19½	19⅞	-⅛
Novarx	300	4½	4⅝	4⅝	-1/16
Nstor n	353	1 7/16	1⅜	1⅜	—
OSullvnC	132	9⅝	9⅝	9⅝	+1/16
Oncor	512	3 9/16	3⅛	3 9/16	—
Orgngn s	553	18	17⅛	17 15/16	+⅝
OdtdTE n	614	26	24½	24⅝	+½
PC Quote	254	2⅛	2⅛	2⅛	—
PLC Sys	5919	25⅝	24⅜	25⅛	-⅛
PGEplA	199	22⅛	21⅛	22	+⅛
Pyrmid	750	3⅝	3⅜	3⅝	+1/16
PanAmC n	122	7⅝	7⅛	7⅝	-⅛
PacsnC	2984	14⅛	13⅛	14⅛	+1
PegGld	2946	5	4⅞	4⅞	+1/16
PeopleTel	870	3⅝	3⅝	3⅝	—
PedzlC	106	7⅝	7⅛	7⅛	+⅛
PhoNat	884	1⅛	1 1/16	1 1/16	-1/16
Phymtrx	977	2⅛	1 15/16	2	-⅛
PinRec	191	17	16⅛	17	—
Polymed	349	8⅝	8⅛	8⅝	-⅛
Polyph	232	1⅛	1⅛	1⅛	—
PrpdLg	703	24⅛	24⅛	24⅛	-⅛
Prcall s	1014	10⅛	9⅝	9⅝	-⅜
PrAcdy	249	⅞	⅞	⅞	-⅛
PropCT s	287	6½	6⅛	6⅛	—
PsycCp	344	8⅛	7⅛	8	—
RF Pow	152	4⅝	4½	4⅝	-1/16
RanGold	633	⅝	½	⅝	+1/16
RLiviar	116	24⅛	23⅛	23 15/16	-⅛
Refac	194	10⅜	10	10⅜	—
ReplBel	201	29⅞	28 13/16	29	-⅛
RobertsPh	1159	10⅛	9 13/16	10	—
Rogers	387	34⅛	33⅞	34⅛	+⅛
Rotonic	111	1½	1⅜	1½	—
RoyalO g	2318	1⅛	1 7/16	1 9/16	-1/16
SC Bcp	111	13⅝	13⅝	13⅝	+1/16
SabaPet s	1322	16⅛	15⅞	15⅞	-⅛
SagaCm s	92	19⅝	19⅝	19½	-⅛
SeabvT n	173	3⅛	2⅞	3⅛	+⅛
ShefPhm	185	2⅝	2⅛	2⅝	-⅛
Sifco	99	17⅛	16⅝	16½	-⅛
SilverFd	116	⅝	½	⅝	+⅛
Softnet	293	5⅝	5⅜	5⅝	+1/16
ecSoligen	192	⅞	⅞	⅞	-⅛
SCEd44	187	25⅛	25⅛	25⅛	—
SPDR	23199	94 5/16	93⅝	93⅝	-⅞
SP Mid	729	60⅛	59 9/16	59 13/16	-⅛
StlwtrM	413	21	20⅞	21	-⅛
StgCmp	128	11⅜	11⅛	11 5/16	+⅛
SafmdAbus	856	⅝	⅝	⅝	—
Sulcus	337	1⅝	1 9/16	1⅝	-⅛
SwstTx	323	11⅞	11⅝	11⅞	-⅛
TejnR	114	19⅛	18⅞	18⅞	-⅛
TelDta	744	37⅝	36⅞	37⅝	+⅛
TeckBatch	1904	5⅝	5⅝	5⅝	—
ThrmDel n	119	11⅛	11⅛	11⅛	+⅛
Thmed	536	14⅝	14⅛	14⅛	-⅛
ThCardio	1077	22⅛	21⅛	21⅞	+⅛
TrmFib	847	10⅜	10⅛	10⅝	+⅛
Thrlsd	553	34⅛	33⅝	33⅞	-⅛
ThmPw	520	8⅛	7⅞	8	-⅛
Thmotye	224	15⅝	15⅛	15⅛	-⅛
Thmotx	638	24	23⅜	23⅞	-⅛
Thrmwd	482	2⅛	1 15/16	2	—
TopSrce	2180	1⅝	1 9/16	1⅝	+1/16
TotlPet	123	10⅛	10 1/16	10⅛	-⅛
TownCty	4550	⅝	⅝	⅝	—
TWA	8097	6½	6 7/16	6⅝	+1/16
TrnsMed	362	14⅝	13⅞	14⅝	+⅛
TrnTech	192	7	6⅞	6⅞	—
TubMex	1765	19 9/16	19⅝	19⅝	-⅛
USFGP	180	17⅞	17⅝	17⅞	-⅛
UTI Eng	349	61	59⅞	60	-⅛
Unapix	131	4⅛	4⅛	4⅛	—
Unilab	518	1⅛	1⅛	1 1/16	-1/16
Unimar	480	5⅝	5	5⅝	—
UnitMbl	1240	7⅛	7⅛	7⅞	-⅛
UGrdn	268	4⅛	4⅛	4⅛	-⅛
USBiosd	696	19½	18⅝	18⅞	+⅝
US Cell	286	30⅝	30⅛	30⅝	-⅛
VKAdMZ	186	12⅝	12⅛	12⅝	+⅛
Viacom	942	29⅞	29⅞	29⅞	-⅛
ViacB	7681	29⅞	28⅞	29⅛	-⅛
Viac wtE	620	⅝	⅝	⅝	—
Vicon	236	6⅛	6⅛	6⅛	-⅛
VlshG g	428	⅞	⅞	⅞	—
WRIT	432	17½	17⅛	17½	+⅛
Wellsfrd s	178	11⅝	11	11⅛	—
WIRET	169	13½	13⅛	13⅛	+⅛
WirelssT	1663	12⅛	11⅝	12⅛	+⅛
WEB HK	123	16 9/16	16⅜	16 7/16	-⅛
WEB Jpn	144	14⅛	14	14⅛	+⅛
WEB Aul	134	12⅝	12 9/16	12⅝	-1/16
WEB Mex	763	16⅛	15 15/16	15 15/16	-1/16
WEB Sing	154	11⅛	11	11⅛	+1/16
XCL Ltd	68457	⅝	½	⅝	+1/16
Xytron	184	1½	1⅜	1½	+⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	8127.41	8157.11	8080.46	8113.44	-3.49
Trans	2902.92	2908.63	2892.51	2906.11	+7.22
Util	231.49	232.52	231.38	231.88	+0.25
Comp	2484.44	2501.14	2484.97	2493.80	+1.53

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1110.23	1093.60	1108.65	1107.16
Transp.	671.54	661.93	669.69	670.48
Utilities	198.07	196.65	197.93	198.13
Finance	107.43	105.21	107.37	106.97
SP 500	941.51	926.91	940.30	938.79
SP 100	920.51	905.54	918.85	917.82

NYSE

	High	Low	Last	Chg.
Composite	489.56	485.57	486.80	-0.51
Industrials	622.06	616.56	618.59	-0.57
Transp.	440.79	438.26	439.21	-0.97
Utility	288.81	287.11	287.26	+0.11
Finance	451.45	448.87	448.66	-0.96

Nasdaq

	High	Low	Last	Chg.
Composite	1574.62	1563.87	1569.63	+0.50
Industrials	1249.67	1243.25	1246.25	-1.48
Banks	1688.20	1679.07	1688.20	+9.83
Insurance	1690.00	1681.42	1687.41	+1.27
Finance	2024.82	2014.63	2023.82	+15.48
Transp.	1000.55	994.26	997.15	+2.24

AMEX

High	Low	Last	Chg.
638.81	636.79	637.80	+0.75

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	104.25	104.27
10 Utilities	101.71	101.84
10 Industrials	106.79	106.70

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
SlcnGph	158678	29⅛	23⅞	25⅝	+2⅛
Galileo n	157197	27⅛	26	26	—
Pfizer s	119862	67⅝	59	59⅝	-7½
ColHCA s	106139	37⅞	35⅜	35⅝	-⅜
Compaq	67892	142¼	132⅞	135⅛	-5½
PhilMor s	62917	44⅝	43⅛	44⅛	+⅛
Gate2000 s	54685	42⅛	39½	40⅛	-2⅝
AT&T s	52756	36⅛	35⅛	35⅝	+⅛
WalMart	49855	38⅛	37⅛	38⅛	+1⅛
BakrHu	47733	42⅛	39⅝	40⅛	-⅛
Boeing s	46256	59⅝	57⅝	58⅛	-1⅛
PepsiCo	43371	38⅞	37⅞	38⅛	+1
Circus	36597	25⅛	23⅛	24	—
IBM s	36188	108⅛	105⅞	106⅛	-⅝
GenElec s	34970	72⅝	71⅛	72⅝	+⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
DellCpt s	167820	173⅝	160	163	-7
Intel s	123271	91⅛	88⅜	89⅝	-⅛
PairgTch	116729	23⅛	21⅛	21⅞	+1⅛
Microsft s	112604	142⅛	137⅛	138⅞	+⅛
MCI	89001	34⅛	33⅝	34⅛	+⅛
Informix	65463	12⅝	11	11⅝	-⅝
CHS El	64464	34⅛	32⅜	34⅛	+1⅛
3Com	60269	58	55⅝	56⅛	-⅛
Amgen	57154	62⅛	58⅛	59⅞	-1⅛
Cisco	53532	80	78⅛	79⅛	-⅛
McAfee	53288	65⅛	57⅛	62⅛	-⅛
WorldCm	53655	35⅛	31	32⅛	+1⅛
Quantum s	46691	35⅛	28⅝	28⅞	-⅛
Oracle	43207	56⅛	54⅛	54⅛	—
Praxsy	42853	21⅛	18⅛	20⅛	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
XCL Ltd	68457	⅝	½	⅝	+1/16
SPDR	23199	94 5/16	93⅝	93⅝	-⅞
ArmorH	10706	10⅞	10½	10⅞	+½
TWA	8097	6½	6 7/16	6⅝	+1/16
ViacB	7681	29⅞	28⅞	29⅛	-⅛
JTS Corp	6808	⅝	⅝	9/16	—
Ampex	6761	6⅛	5⅝	5 13/16	-⅜
PLC Sys	5919	25⅝	24⅜	25⅛	-⅛
Hasbro s	5425	30⅛	29	30⅛	+⅛
TownCty	4550	⅝	⅝	⅝	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1398	1397
Declined	1398	1461
Unchanged	608	566
Total issues	3404	3424
New Highs	296	360
New Lows	14	14

Nasdaq

	Noon	Prev.
Advanced	1566	2071
Declined	1687	2008
Unchanged	2185	1649
Total issues	5438	5728
New Highs	151	251
New Lows	65	65

AMEX

	Close	Prev.
Advanced	294	258
Declined	254	301
Unchanged	187	170
Total issues	735	729
New Highs	40	37
New Lows	8	6

Market Sales

	Today 4:00	Prev. cons.
NYSE	519.25	687.88
Amex	26.44	32.24
Nasdaq	612.91	742.10

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
St Helena Gld	b	.252	8-1	9-29
Sthaestem Thrift	-	.19	7-28	8-8
Terra Nitrogen	-	2.38	8-4	8-29
WesterFed Fin	-	.151	8-6	8-20
STOCK SPLIT				
Empresa Nac De El - 4 for 1 split.				
Keane Inc 2 for 1 split.				
Laidlaw Inc A 1.5 common shares for each share held.				
Micrel Inc 2 for 1 split.				
Pinkertons Inc 3 for 2 split.				
Reinsurance Grp Am 3 for 2 split.				
Texaco Inc 2 for 1 split.				
Valero Energy 1 share of Valero Energy new for each share of Valero old held.				
STOCK				
BHI Corp	-	1.2%	8-8	9-2
Carolina Sth Bk	-	.5%	8-6	8-18
INCREASED				
Centex Corp	Q	.07	9-11	10-2
Dean Food	Q	.20	8-15	9-15
HF Fincl	Q	.105	8-11	8-25
Iroquois Bncp	Q	.10	8-5	8-29
Linear Tech	Q	.06	8-1	8-20
SIS Bancorp	Q	.14	8-4	8-21
Texaco Inc	Q	.90	8-5	9-10
Twin Disc	Q	.19	8-8	9-2
Wachovia Corp	Q	.44	8-6	9-2
Yonkers Fincl	Q	.06	7-28	8-15
INITIAL				
Earthgrains Co n	-	.05	8-15	8-31
MGIC Inc n	-	.025	8-11	9-2
Manitowoc Co n	-	.1125	9-2	9-10
Reinsurance Grp n	-	.06	8-8	8-29
REGULAR				
Alltel Corp	Q	.275	9-5	10-3
Assoc-Banc Corp	Q	.29	8-5	8-15
BkBoston adjpf A	b	.76	8-15	9-15
BkBoston adjpf C	-	1.39	8-15	9-15
Black Hills	Q	.355	8-15	9-1
CMS Energy	Q	.30	8-4	8-22
CT Energy	Q	.33	9-12	9-30
Colonial Props	Q	.52	8-4	8-11
GATX Corp	Q	.46	9-15	9-30
Glenborough Rlty	Q	.32	8-1	8-12
Hercules Inc	Q	.25	9-5	9-25
N Carolina Nat	Q	.35	9-1	9-15
Potomac El&Pwr	Q	.415	9-10	9-30
Providence Ener	Q	.27	8-6	8-15
Regency Rlty	Q	.42	8-12	8-26
TransAlta Corp g	Q	.245	9-2	10-1
UST Inc	Q	.405	9-4	9-15
Vornado Rlty	Q	.64	8-4	8-12

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

July 25, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	245	242¾	243¼	—¼	64,371
Dec 97	246	243	243¾	—½	152,095
Mar 98	254	251½	251¾	—½	28,272
May 98	257½	257½	257¾	—½	6,355
Jul 98	262½	260½	260½	—1¼	9,130
Sep 98	257	255	255	—¼	1,205
Dec 98	260½	259	259½	—¼	5,335
Est. sales NA. Thu's. sales 43,515					
Thu's open int 267,260 off 798					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Aug 97	252.50	247.50	252.20	+3.20	23,739
Sep 97	225.50	221.50	225.00	+1.90	17,592
Oct 97	205.40	203.00	203.80	+1.00	14,168
Dec 97	198.50	194.70	196.60	+0.90	38,426
Jan 98	196.80	193.50	194.40	+0.70	5,737
Mar 98	194.80	192.00	192.20	+0.20	8,034
Est. sales NA. Thu's. sales 21,433					
Thu's open int 113,463 off 721					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Aug 97	21.68	21.41	21.42	—0.22	16,469
Sep 97	21.85	21.64	21.61	—0.21	16,826
Oct 97	21.93	21.71	21.72	—0.20	14,319
Dec 97	22.15	21.90	21.91	—0.20	43,612
Jan 98	22.28	22.05	22.05	—0.17	6,194
Mar 98	22.52	22.36	22.38	—0.14	2,883
Est. sales NA. Thu's. sales 10,930					
Thu's open int 103,476 off 144					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Aug 97	760½	750½	754½	+2½	23,020
Sep 97	660	650¼	654½	+1	14,734
Nov 97	607½	599½	601¼	—½	74,265
Jan 98	610	603½	604¼	—1¼	15,465
Mar 98	616	612	613	—1¼	4,937
Est. sales N.A. Thu's. sales 34,419					
Thu's open int 139,218 up 412					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	361	353½	358½		41,743
Dec 97	375	368	372	+¼	42,030
Mar 98	383	378	380½	+¼	9,433
May 98	383	379	381	+1	1,199
Est. sales N.A. Thu's. sales 21,133					
Thu's open int 98,781 off 580					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Aug 97	67.85	67.17	67.65	+0.22	29,334
Oct 97	71.20	70.35	71.12	+0.67	40,925
Dec 97	72.70	72.02	72.60	+0.40	17,686
Feb 98	73.92	73.45	73.85	+0.22	9,263
Apr 98	75.47	75.17	75.37	—0.05	3,733
Jun 98	72.10	71.70	71.75	+0.05	2,613
Est. sales 21,378 Thu's. sales 22,746					
Thu's open int 103,842 up 1200					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 97	82.97	82.40	82.65	—0.20	10,192
Sep 97	82.90	82.25	82.62	—0.25	3,230
Oct 97	82.95	82.50	82.80	—0.10	5,047
Nov 97	84.05	83.55	83.87	+0.02	3,324
Jan 98	84.35	83.70	83.90	—0.10	1,821
Mar 98	83.80	83.20	83.60	—0.15	838
Est. sales 3,231 Thu's. sales 4,195					
Thu's open int 24,813 off 440					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Aug 97	82.17	81.22	82.02	+0.52	11,293
Oct 97	74.30	73.22	74.07	+0.50	14,751
Dec 97	70.35	69.50	70.17	+0.42	5,457
Feb 98	68.30	67.77	68.20	+0.12	2,048
Apr 98	63.95	63.50	63.85	+0.12	1,364
Est. sales 8,961 Thu's. sales 8,154					
Thu's open int 36,640 up 694					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 97	87.80	83.60	84.60	—1.20	233
Aug 97	85.15	82.70	83.45	—0.45	4,061
Feb 98	72.17	71.30	71.67	—0.40	1,376
Est. sales 1,945 Thu's. sales 2,312					
Thu's open int 5,616 off 170					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 97	1516	1504	1507	—9	25,254
Dec 97	1565	1554	1556	—10	24,237
Mar 98	1599	1594	1596	—6	23,939
May 98	1620	1616	1616	—4	10,443
Jul 98	1634	1632	1634	—4	1,277
Sep 98	1654	1648	1654	—4	3,743
Est. sales 3,994 Thu's. sales 9,541					
Thu's open int 99,936 up 389					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 97	182.00	175.50	176.30	—4.10	11,997
Dec 97	174.20	167.00	167.25	—3.05	6,145
Mar 98	148.00	144.50	144.50	—3.40	3,235
May 98	143.00	140.05	140.05	—3.20	899
Jul 98	136.00	135.50	135.50	—3.45	485
Est. sales 3,549 Thu's. sales 9,432					
Thu's open int 23,037 up 454					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 97	11.70	11.55	11.63	+0.07	109,700
Mar 98	11.91	11.81	11.90	+0.11	52,234
May 98	11.83	11.76	11.83	+0.12	11,323
Jul 98	11.75	11.70	11.73	+0.11	5,341
Est. sales 23,110 Thu's. sales 16,407					
Thu's open int 181,693 up 2622					

	High	Low	Latest	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 97	74.90	74.25	74.45	+0.05	18,891
Nov 97	77.25	76.65	76.75		7,310
Jan 98	80.10	79.60	79.60		3,046
Mar 98	82.80	82.55	82.55	+0.15	2,086
Est. sales N.A. Thu's. sales 816					
Thu's open int 31,939 up 14					

Metals

	High	Low	Latest	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jul 97			326.10	+2.80	61
Aug 97	328.80	323.90	326.50	+2.70	55,939
Sep 97			327.20	+2.70	2
Oct 97	329.30	325.30	328.30	+2.80	13,749
Dec 97	331.10	326.20	330.00	+2.90	69,731
Feb 98	332.10	329.40	332.10	+2.90	11,718
Apr 98			334.20	+2.90	5,170
Jun 98			336.40	+2.80	7,489
Aug 98			338.70	+2.70	2,609
Est. sales N.A. Thu's. sales 89,289					
Thu's open int 207,793 up 1586					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jul 97	114.20	108.50	114.00	+4.10	2,492
Aug 97	112.00	106.90	111.15	+3.55	3,524
Sep 97	112.50	106.70	111.45	+3.65	21,475
Oct 97	110.05	106.00	110.05	+3.35	1,558
Nov 97	109.50	105.30	109.45	+3.25	1,345
Dec 97	109.80	104.40	108.20	+2.90	7,487
Jan 98	107.45	103.70	107.45	+2.85	747
Feb 98	106.45	103.00	106.45	+2.55	637
Mar 98	106.30	103.60	105.70	+2.50	2,541
Est. sales N.A. Thu's. sales 5,839					
Thu's open int 46,103 off 522					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jul 97	431.00	429.70	429.70	+4.30	118
Aug 97			429.80	+4.30	
Sep 97	435.00	419.50	432.00	+4.00	60,525
Dec 97	441.00	432.00	438.20	+4.00	15,777
Jan 98			439.90	+4.00	20
Mar 98	445.00	443.00	444.40	+4.00	9,647
May 98			448.20	+4.00	2,876
Jul 98			452.00	+4.00	2,090
Est. sales N.A. Thu's. sales 17,929					
Thu's open int 96,085 up 1453					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 97	431.70	427.50	431.70	+4.50	359
Oct 97	417.00	411.50	416.70	+4.50	10,430
Jan 98	405.50	397.00	404.70	—11.30	2,141
Est. sales N.A. Thu's. sales 2,774					
Thu's open int 13,078 up 362					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1666.00	1667.00	1643.00	1644.00
Forward	1669.00	1670.00	1648.00	1649.00
Copper Cathodes (High Grade)				
Spot	2375.00	2378.00	2336.00	2339.00
Forward	2331.00	2332.00	2289.00	2290.00
Lead				
Spot	633½	634½	634.00	635.00
Forward	646.00	647.00	647.00	648.00
Nickel				
Spot	6950.00	6960.00	6670.00	6680.00
Forward	7050.00	7060.00	6780.00	6785.00
Tin				
Spot	5305.00	5315.00	5305.00	5315.00
Forward	5360.00	5370.00	5355.00	5365.00
Zinc (Special High Grade)				
Spot	1663.00	1665.00	1590.00	1591.00
Forward	1613.00	1614.00	1558.00	1559.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 97	94.91	94.90	94.90	—0.01	7,756
Dec 97	94.82	94.81	94.81		700
Mar 98			94.77	+0.04	36
Est. sales 52 Thu's. sales 310					
Thu's open int 8,492 up 19					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	107-30	107-14	107-20	—06	228,273
Dec 97	107-10	107-05	107-05	—06	4,737
Mar 98			-07		
Est. sales N.A. Thu's. sales 33,278					
Thu's open int 233,010 up 1337					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	110-09	109-29	110-00	—05	367,871
Dec 97	109-28	109-22	109-22	—05	13,384
Mar 98			109-15	—05	228
Est. sales N.A. Thu's. sales 77,804					
Thu's open int 381,303 up 3180					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 97	115-16	114-28	115-07	—09	493,987
Dec 97	115-03	114-18	114-21	—09	41,739
Mar 98	114-13	114-12	114-12	—09	16,252
Jun 98			114-00	—09	790
Est. sales N.A. Thu's. sales 340,856					
Thu's open int 554,035 off 1150					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Aug 97	94.37	94.36	94.36		23,900
Sep 97	94.36	94.35	94.36		8,953
Oct 97	94.33	94.33	94.33		3,884
Est. sales 2,460 Thu's. sales 4,775					
Thu's open int 41,199 up 672					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	103.07	102.63	102.91	—0.14	282,956
Dec 97	102.12	101.80	102.05	—0.13	11,110
Est sales: 185,185. Prev. sales: 220,081					
Prev. open int.: 294,066 up 7,298					

	High	Low	Latest	Chge	OpInt
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 97	115-24	115-02	115-19	+0-08	184,410
Dec 97	115-07	114-22	115-06	+0-08	4,341
Est. sales: 86,402. Prev. sales: 77,959					
Prev. open int.: 188,751 up 1,622					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	130.74	130.34	130.60	—0.18	208,806
Dec 97	99.58	99.30	99.44	—0.24	6,259
Est. sales: 171,138.					
Open Int.: 215,065 up 708.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	138.10	137.48	137.98	+0.09	107,395
Dec 97	109.85	109.85	109.83	+0.16	2,452
Est. sales: 45,943. Prev. sales: 58,316					
Prev. open int.: 109,847 off 2,695					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Aug 97	94.29	94.28	94.28		23,580
Sep 97	94.27	94.26	94.27		533,787
Oct 97	94.20	94.20	94.20		2,756
Dec 97	94.13	94.10	94.12	—0.01	469,888
Mar 98	94.10	94.06	94.07	—0.02	328,555
Jun 98	94.01	93.97	93.98	—0.02	268,285
Sep 98	93.92	93.88	93.89	—0.02	205,971
Dec 98	93.81	93.78	93.79	—0.02	161,251
Mar 99	93.79	93.76	93.77	—0.02	125,174
Jun 99	93.75	93.72	93.73	—0.03	93,182
Sep 99	93.72	93.68	93.69	—0.03	78,634
Dec 99	93.65	93.61	93.62	—0.03	71,902
Est. sales 269,842 Thu's. sales 265,354					
Thu's open int 2,731,827 up 10882					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.6730	1.6570	1.6612		61,702
Dec 97	1.6580	1.6508	1.6556		876
Mar 98	1.6496	1.6450	1.6496		199
Est. sales 8,491 Thu's. sales 7,304					
Thu's open int 62,777 off 1274					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 97	.7266	.7235	.7238		40,228
Dec 97	.7300	.7265	.7271		2,898
Mar 98	.7300	.7295	.7298		577
Est. sales 5,754 Thu's. sales 5,228					
Thu's open int 43,912 off 225					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5480	.5453	.5456		129,667
Dec 97	.5506	.5489	.5489		1,879
Mar 98	.5527	.5521	.5521		544
Est. sales 15,903 Thu's. sales 32,210					
Thu's open int 132,194 up 3902					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8681	.8606	.8608		58,086
Dec 97	.8778	.8715	.8719		1,812
Mar 98			.8833		327
Est. sales 14,450 Thu's. sales 10,558					
Thu's open int 60,225 up 1305					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.6680	.6620	.6630		58,288
Dec 97	.6720	.6685	.6696		1,457
Mar 98			.6765		963
Est. sales 11,361 Thu's. sales 22,098					
Thu's open int 61,008 up 3988					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12640	.12530	.12597		20,357
Dec 97	.12195	.12130	.12165		12,763
Mar 98	.11800	.11770	.11775		4,356
Est. sales 8,529 Thu's. sales 4,909					
Thu's open int 39,380 up 918					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.82	92.78	92.81	+0.01	126,453
Dec 97	92.66	92.59	92.64	+0.02	124,691
Mar 98	92.65	92.53	92.61	+0.04	96,771
Jun 98	92.66	92.56	92.64	+0.04	72,890
Sep 98	92.72	92.62	92.70	+0.05	52,867
Dec 98	92.76	92.67	92.74	+0.04	44,137
Mar 99	92.79	92.71	92.78	+0.06	39,901
Jun 99	92.80	92.72	92.79	+0.06	24,315
Est. sales: 103,251. Prev. sales: 88,761					
Prev. open int.: 624,988 up 708					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Aug 97	96.79	96.78	96.78	+0.02	1,237
Sep 97	96.73	96.70	96.71	—0.01	288,488
Oct 97	N.T.	N.T.	96.65	+0.01	1,478
Dec 97	96.57	96.51	96.55	+0.01	296,479
Mar 98	96.44	96.37	96.43	+0.01	261,925
Jun 98	96.25	96.18	96.24	+0.01	200,229
Sep 98	96.05	95.96	96.03	Unch.	150,157
Dec 98	95.80	95.71	95.78	Unch.	137,688
Mar 99	95.60	95.51	95.58	—0.01	77,184
Jun 99	95.41	95.35	95.39	—0.02	57,395
Sep 99	95.26	95.20	95.24	—0.02	44,811
Dec 99	95.11	95.04	95.08	—0.02	36,762
Est. sales: 289,869. Prev. sales: 356,083					
Prev. open int.: 1,608,318 up 8,788					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.53	96.47	96.50	—0.02	63,346
Dec 97	96.43	96.38	96.40	—0.02	25,828
Mar 98	96.34	96.27	96.30	—0.03	27,466
Jun 98	96.24	96.17	96.19	—0.03	26,286
Sep 98	96.11	96.03	96.07	—0.02	36,587
Dec 98	95.90	95.83	95.88	—0.02	27,140
Mar 99	95.71	95.64	95.68	—0.02	17,160
Jun 99	95.56	95.48	95.53	—0.02	9,370
Est. sales: 105,429.					
Open int.: 260,949 up 5,977.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.33	93.23	93.31	+0.05	111,177
Dec 97	93.71	93.61	93.70	+0.03	86,578
Mar 98	94.09	93.98	94.07	+0.01	50,721
Jun 98	94.37	94.29	94.36	Unch.	39,763
Sep 98	94.56	94.48	94.55	Unch.	33,311
Dec 98	94.67	94.60	94.67	Unch.	23,656
Mar 99	94.68	94.61	94.68	Unch.	12,346
Est. sales: 62,299. Prev. sales: 58,398					
Prev. open int.: 363,692 up 4,437					

Industrials

	High	Low	Latest	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 97	75.85	75.20	75.45	—0.03	11,485
Dec 97	75.90	75.30	75.60	—0.03	43,484
Mar 98	77.00	76.55	76.75	—0.05	10,191
May 98	77.50	77.10	77.30	—0.05	2,593
Jul 98	77.80	77.50	77.65	—0.05	1,530
Est. sales N.A. Thu's. sales 13,226					
Thu's open int 74,894 off 412					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Aug 97	55.25	53.00	53.90	+0.51	20,108
Sep 97	55.85	53.55	54.50	+0.53	35,176
Oct 97	56.35	54.40	55.10	+0.48	24,520
Nov 97	56.85	55.25	56.25	+0.78	17,659
Dec 97	57.80	56.10	56.90	+0.63	15,736
Jan 98	58.05	56.80	57.35	+0.58	15,845
Feb 98	58.10	57.20	57.20	+0.07	8,330
Mar 98	57.35	56.80	57.00	+0.42	7,072
Apr 98	55.85	55.55	55.55		3,698
Est. sales N.A. Thu's. sales 22,672					
Thu's open int 154,888 up 1337					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Sep 97	20.30	19.60	19.93	+0.16	93,014
Oct 97	20.22	19.70	20.00	+0.16	49,479
Nov 97	20.22	19.76	19.95	+0.07	28,046
Dec 97	20.22	19.77	19.98	+0.06	48,282
Jan 98	20.20	19.90	20.07	+0.12	25,791
Feb 98	20.19	19.88	20.19	+0.23	12,587
Mar 98	20.18	19.98	20.18	+0.21	5,949
Apr 98	20.05	20.05	20.05	+0.08	5,533
May 98	20.15	19.93	20.15	+0.14	7,896
Jun 98	20.72	19.94	19.98	—0.02	28,125
Est. sales N.A. Thu's. sales 53,330					
Thu's open int 409,493 off 569					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Sep 97	2.126	2.090	2.097		36,772
Oct 97	2.140	2.105	2.105		34,887
Nov 97	2.280	2.245	2.250		12,166
Dec 97	2.425	2.390	2.390		16,423
Jan 98	2.450	2.425	2.428		14,573
Feb 98	2.370	2.355	2.360		10,693
Mar 98	2.270	2.245	2.245		6,829
Apr 98	2.135	2.115	2.115		3,887
May 98	2.097	2.080	2.080		3,070
Jun 98	2.080	2.065	2.065		4,895
Est. sales N.A. Thu's. sales 40,876					
Thu's open int 208,231 up 53					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Aug 97	64.60	61.70	64.00	+1.79	23,156
Sep 97	61.10	58.60	60.50	+1.41	29,586
Oct 97	58.55	55.95	58.10	+1.01	11,325
Nov 97	57.25	56.05	57.10	+0.96	5,117
Dec 97	56.85	55.70	56.40	+0.71	7,273
Jan 98	56.75	56.40	56.75	+0.94	6,386
Feb 98			56.21		1,558
Mar 98	57.80	57.75	57.75	+0.99	3,531
Est. sales N.A. Thu's. sales 31,736					
Thu's open int 90,073 up 2327					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Aug 97	167.75	164.50	167.50	+2.25	19,267
Sep 97	169.00	166.00	168.75	+1.75	13,119
Oct 97	170.25	168.25	170.50	+1.75	8,900
Nov 97	171.50	169.75	171.75	+1.50	5,685
Dec 97	173.50	171.00	173.25	+1.50	11,605
Jan 98	172.25	171.75	174.00	+1.50	7,336
Feb 98	172.00	172.00	173.75	+1.75	4,915
Mar 98	N.T.	N.T.	172.25	+1.75	2,147
Est. sales: 7,364. Prev. sales: 11,611					
Prev. open int.: 78,073 up 958					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Sep 97	18.59	18.30	18.53	+0.09	77,513
Oct 97	18.65	18.35	18.59	+0.09	36,880
Nov 97	18.59	18.46	18.69	+0.07	11,572
Dec 97	18.80	18.56	18.79	+0.07	17,919
Jan 98	18.60	18.59	18.82	+0.07	13,185
Feb 98	18.60	18.60	18.82	+0.07	5,643
Mar 98	N.T.	N.T.	18.78	+0.06	2,717
Est. sales: 24,231. Prev. sales: 22,990					
Prev. open int.: 173,614 up 5,859					

Stock Indexes

	High	Low	Latest	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Sep 97	951.75	940.80	944.00	—1.85	178,936
Dec 97	960.00	952.00	954.00	—1.95	5,553
Mar 98			965.95		1,891
Est. sales N.A. Thu's. sales 61,459					
Thu's open int 186,397 up 953					
CAC 40 (MATIF) FF200 per index point					
Jul 97	3031.00	2987.0	3028.00	+49.0	26,101
Aug 97	3037.00	2996.5	3036.50	+49.0	7,430
Sep 97	3045.00	3045.00	3045.00	+49.0	22,093
Dec 97	3036.00	3036.00	3068.00	+49.0	970
Est. sales: 26,515.					
Open int.: 73,797 off 499.					
FTSE 100 (LIFFE) £25 per index point					
Sep 97	4908.0	4878.0	4908.0	Unch.	73,292
Dec 97	4940.0	4940.0	4942.0	—2.0	4,474
Est. sales: 8,182. Prev. sales: 10,139					
Prev. open int.: 78,069 up 640					

Commodity Indexes

	Close	Previous
Moody's	1,546.50	1,546.60
Reuters	1,913.60	1,909.60
D.J. Futures	149.52	149.36
CRB	238.48	237.75

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Three's a Crowd, Liquor Giants Tell LVMH

Compiled by Our Staff From Dispatches

LONDON — The liquor giants Guinness and Grand Metropolitan said Friday that they did not want the French luxury goods company LVMH barging into their merger.

Bernard Arnault, chairman of LVMH Moet Hennessy Louis Vuitton SA, has been jockeying in recent weeks to make the merger a three-way deal, trading vast quantities of shares in both Guinness PLC and Grand Metropolitan PLC to try to strengthen his position.

But the two London companies, which want to form a huge global beverage company called GMG Brands, issued a joint statement Friday that said Mr. Arnault's proposals would result in losses for all shareholders — except LVMH.

Guinness and GrandMet said tax costs associated with Mr. Arnault's plan would amount to £1.5 billion pounds ($2.5 billion) "and possibly significantly more."

Mr. Arnault has objected from the start to the merger of Guinness and GrandMet, valued at £21 billion when it was announced in May. A deal between the British companies would form the world's biggest liquor business by sales — with brands like Johnnie Walker scotch and Gilbey's gin — and include Burger King restaurants, Pillsbury food and Guinness beer.

LVMH, the largest shareholder in both Guinness and GrandMet, has suggested instead that the companies merge all of their spirits and wine businesses, then sell the brewing operations of Guinness and the food businesses of GrandMet.

Mr. Arnault proposed that his company would hold 35 percent of the newly created beverage company, and he says his plan would produce cost savings and brand benefits of £65 million a year.

The London companies scoffed at the projected revenue benefits, "which are unsubstantiated — are unrealistic."

Guinness owns a big stake of the Moet champagne business, and said that, based on its past experience with the French group, "the practical difficulties of achieving this level of savings should not be underestimated."

But LVMH said it would continue to focus on building support for its plan among Guinness and Grand Met shareholders.

"Moet Hennessy Louis Vuitton is not surprised," an LVMH spokeswoman said. "We knew the managements did not like our plan."

Brokers and analysts said the fight could drag on for months.

Guinness shares closed at 595 pence, down 4.5 pence. GrandMet shares fell 3 pence, closing at 613. Shares in LVMH rose 17 francs, closing at 1,629.

But the Guinness chairman, Tony Greener, expressed confidence that an accommodation could be reached with LVMH, either before or after his company's merger with GrandMet at the start of next year.

"We have seen already in the past few days some shifting" in Arnault's position, notably that he is no longer insisting on 35-percent stake in the three-way business, Mr. Greener said.

LVMH has spent 12 billion francs ($1.95 billion) in cornering an 11.06 percent stake in GrandMet.

(AP, Bloomberg, Reuters, AFP)

Jospin Says Paris Will Pass Euro Test

Compiled by Our Staff From Dispatches

PARIS — Prime Minister Lionel Jospin reaffirmed Friday that France would meet a key target to be ready to join the single European currency at its scheduled launching in 1999.

"We have a meeting with Europe, and we want to be present," the Socialist leader said in his first radio interview *since taking office after his* party's election victory June 1.

Mr. Jospin also vowed to keep his election pledge to make employment his top priority but warned that job-creation measures could only act "progressively."

Since taking office, Mr. Jospin has had to steer a line between deficit-cutting policies to meet the deadline for the single currency, the euro, and those needed to meet his election pledge to cut France's 12.8 percent unemployment rate.

The government unveiled this week a 32 billion-franc ($5.17 billion) package of measures aimed at cutting France's deficit to meet the single-currency target this year of a budget deficit of no more than 3 percent of gross domestic product. An audit of France's public finances this week predicted a deficit of 3.5 percent to 3.7 percent of GDP.

Mr. Jospin said reaching the target would be "a little more difficult" next year because there would be no repetition of this year's one-time transfer of 37.5 billion francs from France Telecom to the state budget to cover pension liabilities.

Separately, France's trade surplus rose to a record 16.49 billion francs in May amid a slump in domestic spending.

The government moved this week to raise corporate taxes to help cut the deficit. Analysts said the move would discourage spending.

(AFP, Bloomberg)

Rich Bids in Russia Telecom Sale

Bloomberg News

MOSCOW — A group led by Uneximbank and Deutsche Morgan Grenfell won an auction for 25 percent of the telecommunications holding company RAO Svyazinvest on Friday with a bid of $1.88 billion.

The group, known as Mustcom Ltd., also includes Uneximbank's sister company, International Co. *for Finance & Investment*, as well as the Moscow brokerage Renaissance Capital. It bought 25 percent of Svyazinvest plus one share, a stake that gives it the power to block changes to Svyazinvest's charter.

"I really like the winner, because they have lots of money," said Nail Ismailov, chairman of Svyazinvest, referring to the "unexpectedly" high bid.

Svyazinvest controls 85 of Russia's 87 regional telecommunications companies as well as RAO Rostelecom, the country's dominant long-distance and international provider of telephone service.

The group's offer beat a bid of $1.71 *billion from Telefam BV*, a group led by Russia's Alfa Group and Telefonica de Espana SA.

The share sale opens the way to billions of dollars of investment in Russian telecommunications, part of which will be generated by steady returns from a market of 150 million people, analysts said.

"Svyazinvest has a program to spend $3 billion on investment every year to the year 2000," said Vladimir Bagrov, Russian telecommunications analyst at United Financial Group in Moscow.

"With the help of their new strategic partner, they'll be able to attract it. The size of the sale sets a huge precedent for Russian privatization."

Telephones are still relatively rare in Russia, with about 19 for every 100 residents, compared with an average of well over 60 for every 100 residents in Western countries.

Chemicals Buoy Rhone-Poulenc

Compiled by Our Staff From Dispatches

PARIS — Rhone-Poulenc SA said Friday that its second-quarter profit rose 20 percent, more than most analysts had expected, as higher chemicals earnings offset a decline in drug income caused by losses at a U.S. blood-plasma venture.

France's biggest drug and chemical company earned 934 million French francs ($151 million) in the second quarter, up from 777 million francs a year ago. That brought first-half results up 14 percent, to 1.61 billion francs, and prompted the company to maintain its forecast for a 20 percent increase in per-share earnings for the year.

The company's chemicals division saw a 66 percent increase in profit as charges from a cost-cutting program declined. That offset a 15 percent drop in operating income from pharmaceuticals, which were hurt by production problems and losses at the Centeon venture in the United States.

Rhone-Poulenc's chemicals division absorbed 3 million francs in restructuring charges in the second quarter. That compared with 210 million francs last year, when it cut its head office staff by 400. Rhone-Poulenc employed 75,250 worldwide at the end of 1996.

The company expects to save 200 million francs a year as a result of the job cuts, which are expected to be reflected in the results for the second half.

(Reuters, Bloomberg)

BA Weighs Entry Into Discounting

Bloomberg News

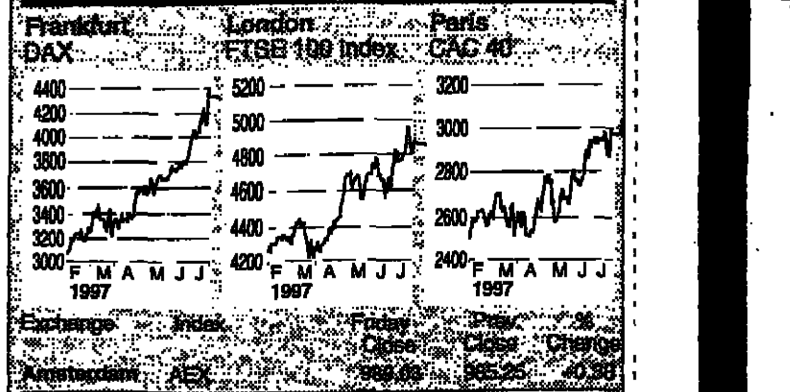
LONDON — British Airways PLC, which has so far sniffed at competition from upstarts such as EasyJet Airline Co., may be preparing its own discount airline to counter *Europe's new breed of low-cost* carriers.

BA said Friday it had hired a marketing consultant to study the low-cost market. Analysts say that may be a prelude to a move to defend its territory from the fledgling group of carriers taking advantage of the deregulation of European routes.

"Low-cost travel in Europe is a coming trend, and clearly it's evaluating how far down the road it wants to go," said Chris Avery, an analyst with Paribas Capital Markets. "Some airlines in the U.S. have found the formula to work, and BA could make another attempt."

The move could help BA cut costs in the short-haul European market, where it barely turns a profit. A low-cost carrier backed by BA's marketing clout may be able to repel EasyJet and the year-old carrier Debonair Holdings PLC.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	989.03	985.25	+0.38
Brussels	BEL-20	2,592.84	2,581.58	+0.44
Frankfurt	DAX	4,317.64	4,335.74	-0.42
Copenhagen	Stock Market	644.22	647.58	-0.52
Helsinki	HEX General	3,542.49	3,588.84	-1.29
Oslo	OBX	687.75	689.03	-0.19
London	FTSE 100	4,851.50	4,861.10	-0.20
Madrid	Stock Exchange	596.26	604.89	-1.43
Milan	MIBTEL	15094	15006	+0.59
Paris	CAC 40	3,025.94	2,973.53	+1.76
Stockholm	SX16	3,563.27	3,543.45	+0.56
Vienna	ATX	1,435.30	1,439.45	-0.29
Zurich	SPI	3,712.51	3,708.81	+0.10

Source: Telekurs — International Herald Tribune

Very briefly:

- **Credito Bergamasco SpA**'s shares were suspended from trading in Milan for a second day amid expectations France's **Credit Lyonnais SA** would sell its majority stake in the Italian regional bank.
- **Fiat SpA**'s Punto model, helped by Italian government-backed incentives, replaced **Volkswagen AG**'s Golf as Europe's best-selling car, according to a research firm.
- **Britain**'s economy grew at an annual rate of 3.4 percent in the second quarter of 1997, well above the rate most economists viewed as sustainable. The Office for National Statistics said the economy grew 0.9 percent in the second quarter from the first, increasing pressure on the Bank of England to raise interest rates again soon.
- **Luxembourg**, which holds the European Union presidency, has drafted a proposal to open up 45 percent of the EU's natural-gas market to competition over a 10-year period.
- **Germany**'s *wine exports rose* 4.7 *percent*, to about 2.3 million hectoliters (59.8 million gallons) last year.
- **President Boris Yeltsin** of Russia signed into law an 0.5 percent tax on purchases of foreign currency, Russian news agencies reported.
- **Creditanstalt-Bankverein AG**'s profit rose 70 percent in the first half, to 2.2 billion schillings ($170.1 million), as sales growth outpaced rising costs after its takeover by **Bank Austria AG**.
- **Britain**'s Independent Television Commission has warned **TV3 Broadcasting Group Ltd.** a U.K.-based satellite-television broadcaster, that it must comply with British television standards, even for programs not intended for British viewers.
- **Hugo Boss AG**, a German maker of men's clothing, said profit in the first half of 1997 rose 25 percent, to 38.5 million Deutsche marks ($21.1 million), lifted by higher sales and a weaker mark.

Bloomberg, Reuters, AFP

WORLD STOCK MARKETS

Friday, July 25
Prices in local currencies.
Telekurs

Amsterdam — AEX index: 989.03 Previous: 985.25

	High	Low	Close	Prev.
ABN-AMRO	49.60	48.20	49.50	49
Aegon	160	157.60	159.80	159
Ahold	184.20	180.30	181.70	181.70
Akzo Nobel	303	292.20	299	293.10
Baan Co.	151.80	146.40	147.50	146.70
Bols Wess cva	45.70	44	44.90	44.30
CSM cva	101	99.70	100.20	100.20
Dordtsche Pet	115.40	113.30	114.80	114.20
DSM	228.70	221	228	227.80
Elsevier	38.10	37.30	37.80	37.90
Fortis Amev	98	96	96.80	97.60
Getronics	73.80	70.30	71.80	72.80
G-Broc cva	75	73.40	75	74.10
Hagemeyer	117.40	114.50	117.30	117
Heineken	331.80	324	330.50	326
Hoogovens cva	126.50	121.80	126.50	121.50
Hunt Douglas	N.T.	N.T.	N.T.	93.50
ING Group	102.20	101	101.70	102.60
KLM	70.90	70.50	70.70	70.50
KNP BT	47.40	45.50	47.40	45
KPN	85.10	84.20	84.70	85.10
Nedlloyd Gp	66.80	64.60	66.20	65
Nutricia	343	339	341	339.70
Oce Grinten	262	256	257	260.10
Philips Elec	173.50	170.50	172.10	171.30
Polygram	105.50	101	101.60	104.80
Randstad Hdg	221	217	218.80	220
Robeco	207	205.50	207	204.50
Rodamco	67.40	66.90	67	67.50
Rolinco	206.80	206.20	206.20	206
Rorento	121	119	119	121
Royal Dutch	113.90	111.80	113.90	112.90
Unilever cva	452	446	451.80	448
Vendex Intl	113	111.20	111.60	113
VNU	47.50	46.30	46.70	47.10
Wolters Kl cva	273.90	270	272	272

Bangkok — SET index: 646.58 Previous: 634.80

	High	Low	Close	Prev.
Adv Info Svc	228	214	228	212
Bangkok Bk F	240	232	238	242
Krung Thai Bk	34.50	32.75	34.50	33.25
PTT Explor	400	396	396	398
Siam Cement F	600	558	558	588
Siam Com Bk F	129	126	128	126
Telecomasia	41	39.25	41	39.50
Thai Airways	52	51	51	50.50
Thai Farm Bk F	157	146	153	147
Utd Comm	121	118	120	120

Bombay — Sensex 30 index: 4189.81 Previous: 4226.57

	High	Low	Close	Prev.
Bajaj Auto	920	900.25	901.50	917.50
Hindust Lever	1385	1360	1379.75	1384.50
Hindust Petro	492.50	485	487.75	491.25
Ind Dev Bk	95.25	94	95	94.50
ITC	511	502	504.50	510.75
Mahanagar Tel	280	274.25	277.75	279
Reliance Ind	353	344	351	352
State Bk India	324.50	315.25	319.50	324.25
Steel Authority	23.75	22.75	22	23.75
Tata Eng Loco	395.50	381	383.75	395.25

Brussels — BEL-20 index: 2592.84 Previous: 2581.58

	High	Low	Close	Prev.
Almanij	17000	16800	16875	16900
Barco Ind	8080	8020	8080	8020
BBL	9920	9800	9920	9800
CBR	3400	3265	3400	3340
Colruyt	19300	19150	19225	19300
Delhaize Lion	2000	1965	1995	2000
Electrabel	7890	7850	7880	7880
Electrafina	3665	3645	3655	3655
Fortis AG	8170	8100	8170	8150
Gevaert	3445	3365	3445	3390
GBL	5980	5910	5940	5950
Gen Banque	14900	14700	14725	14850
Kredietbank	16025	15950	16000	15975
Petrofina	14575	14300	14575	14525
Powerfin	5010	4990	5000	4990
Royale Belge	11350	11100	11350	11300
Soc Gen Belg	3850	3750	3850	3780
Solvay	23250	22800	23250	22875
Tractebel	15100	14925	15025	15100
UCB	143700	137600	142600	143600

Copenhagen — Stock index: 644.22 Previous: 647.58

	High	Low	Close	Prev.
BG Bank	385	370	384	380
Carlsberg B	366	354	362	360
Codan Fors	1010	999	1010	1005
Danisco	398	387	393	392
Den Danske Bk	767.76	754	764	769
D/S Svendborg B	419000	415000	415000	420420
D/S 1912 B	290000	280000	290000	290290
FLS Ind B	256	240	245.54	255.26
Kob Lufthavne	746.86	744	745	745.65
Nvo Nordisk B	785	759	762	780
Sophus Ber B	987.98	980	987	989.53
Tele Danmk B	398	390	392	397
Tryg Baltica	421	409	415	410
Unidanmark A	424	416	424	423

Frankfurt — DAX: 4317.64 Previous: 4335.74

	High	Low	Close	Prev.
AMB B	1900	1850	1890	1890
Adidas	217	213	216	206.50
Allianz Hdg	471.50	466	468	470
Altana	183	175	176.50	181.50
Bk Berlin	41.20	40.80	41.10	40.90
BASF	71	70.10	70.10	71.20
Bayer Hypo Bk	76.20	75.20	75.55	75.40
Bay.Vereinsbank	101	97	97	102.50
Bayer	77.20	75.85	76.80	75.70
Beiersdorf	89	88	89	88
Bewag	39.50	39.30	39.25	38.90
BMW	1495	1481	1495	1497
CKAG Colonia	186.50	182	182	182
Commerzbank	64.70	62.80	63.20	62
Daimler Benz	149.50	147.10	148.80	148
Degussa	101.50	98	99.70	96.80
Deutsche Bank	123.50	121.55	121.70	119
Deut Telekom	42.60	42.25	42.55	43.20
Dresdner Bank	82.20	80.80	81	83
Fresenius	359	355	355	359
Fresenius Med	152	150.20	152	150
Fried. Krupp	325.50	321	323.80	325.50
Gehe	116.50	114.30	115	115
Heidelbg Zmt	159	157	157	157
Henkel pfd	105.80	104.80	105.80	104.20
HEW	455	451	451	455
Hochtief	80	79.20	79.50	78.50
Hoechst	85.90	85.20	85.70	86
Karstadt	676	670	676	666
Lahmeyer	88	85	85	82.50
Linde	1313	1293	1293	1295
Lufthansa	36.40	35.90	36.35	36.30
MAN	561	557	559.50	560
Mannesmann	801	792.50	793	801
Metallgesellschaft	38.10	37.40	37.45	38.10
Metro	97.50	96	96.70	95.90
Munch Rueck R	6530	6450	6530	6500
Preussag	577	552	552	568
RWE	77.90	75.70	76.50	77.60
SAP pfd	434.80	410	410.20	433
Schering	201	197	199.10	196.20
SGL Carbon	248	246	247	250
Siemens	124.50	121.30	122.40	120.80
Springer (Axel)	1665	1662	1662	1670
Suedzucker	890	884	889	897
Thyssen	419	414	414	423
Veba	103.30	101.70	102	102.60
VEW	577	573	577	578
Viag	783	774	779	773
Volkswagen	1398	1375	1375	1423

Helsinki — HEX General index: 3542.49 Previous: 3588.84

	High	Low	Close	Prev.
Enso A	48.50	48	48	48.20
Huhtamaki I	235	231	235	228
Kemira	51.50	50.50	51.50	50
Kesko	77	76.50	77	76
Merita A	24.60	24	24.20	24.30
Metra B	172	170	172	168
Metsa-Serla B	44.60	43	44.60	43
Neste	138.10	138	138	139
Nokia A	455	448	449.90	444.50
Orion-Yhtymae	195	194.30	195	193.50
Outokumpu A	104.50	103.30	104.20	103.50
UPM-Kymmene	133	132.20	132.50	132.10
Valmet	90	88.50	89.50	89

Hong Kong — Hang Seng: 15658.12 Previous: 15709.23

	High	Low	Close	Prev.
Amoy Props	8.15	8.10	8.10	8.15
Bk East Asia	32.30	31.80	31.90	32.20
Cathay Pacific	15.35	14.80	15.20	14.75
Cheung Kong	76.75	75.25	75.75	75.25
CK Infrastruct	26.15	25.95	26	26
China Light	45	44.50	44.50	44.70
Citic Pacific	47.80	46.50	47.60	46.70
Dao Heng Bk	47	45.90	46	46.90
First Pacific	9.30	9.10	9.15	9.35
Hang Lung Dev	14.30	14.10	14.15	14.10
Hang Seng Bk	116	113	114	115
Henderson Inv	8.60	8.45	8.55	8.40
Henderson Ld	68.25	67.25	67.75	68
HK China Gas	16.50	15.85	15.95	16.55
HK Electric	32.50	31.30	31.90	32.40
HK Telecomm	20.20	19.85	19.90	20
Hopewell Hdgs	4.85	4.70	4.73	4.88
HSBC Hdgs	265	261	261	263
Hutchison Wh	71	69.50	70	70.25
Hysan Dev	24.20	23.75	24.10	23.80
Johnson El Hdg	23.50	22.45	22.55	23.40
Kerry Props	19.25	19.10	19.25	19.10
New World Dev	50	49.20	49.50	49.40
Oriental Press	3	2.90	2.93	2.93
Pearl Oriental	1.27	1.24	1.26	1.27
SHK Props	91.75	90.50	91.25	91
Shun Tak Hdgs	4.55	4.50	4.53	4.53
Sino Land Co.	7.50	7.40	7.45	7.45
Sth China Post	7.45	7.60	7.45	7.55
Swire Pac A	69.50	68.50	68.75	69.25
Wharf Hdgs	31.40	30.60	30.70	31.40
Wheelock	18	17.50	17.55	17.80

Jakarta — Composite index: 718.86 Previous: 712.85

	High	Low	Close	Prev.
Astra Int'l	9750	7750	7750	8550
Bk Intl Indon	1825	1800	1800	1775
Bk Negara	1425	1400	1425	1425
Gudang Garm	9450	9275	9375	9450
Indocement	4250	4100	4125	4175
Indofood	5350	5300	5300	5300
Indosat	7750	7625	7650	7750
Sampoerna HM	9225	9200	9225	9225
Semen Gresik	5050	5000	5025	5075
Telekomunikasi	3925	3900	3925	3925

Johannesburg — All Market: 7443.98 Previous: 7474.98

	High	Low	Close	Prev.
Amalgamtd Bks	34.50	33.90	34.50	34.50
AngloAm Coal	260	260	260	260
AngloAm Corp	263.50	262.50	262.50	262.50
AngloAm Gold	241	238.50	239.50	239.50
AngloAm Ind	199	197.50	197	197
AVMIN	13	12	13.75	13.75
Barlow	55.25	54.75	54.75	54.75
C.G. Smith	25.35	25.10	25.25	25.25
De Beers	164.75	164	164	164
Driefontein	31.50	31.10	30.75	30.75
Fst Natl Bk	40	39.50	39.70	39.70
Gencor	18.85	18.25	18.80	18.80
GFSA	90	88.75	89.50	89.50
Imperial Hdgs	61.50	60	61.50	61.50
Ingwe Coal	23.20	22.90	23.40	23.40
Iscor	3.02	2.99	3.02	3.02
Johnnies Indl	65.50	64.25	64.25	64.25
Liberty Hdgs	388	387	387	387
Liberty Life	148	144	145	145
LibLife Strat	18	17.55	17.50	17.50
Minorco	94.50	93	94.75	94.75
Nampak	18.50	18.30	18.50	18.50
Nedcor	100.25	99.50	99.75	99.75
Rembrandt Gp	46.10	45.60	45.60	45.60
Richemont	70.25	69.75	70.25	70.35
Rust Platinum	76	75.50	75.25	75.25
SA Breweries	143.50	141	141	141
Samancor	41	40	41.50	41.50
Sasol	59.25	58.50	59	59
SBIC	217	215	217	217
Tiger Oats	80.50	80.25	80	80

Kuala Lumpur — Composite: 1041.26 Previous: 1045.89

	High	Low	Close	Prev.
AMMB Hdgs	14.90	14.70	14.80	14.70
Genting	12	11.80	11.90	11.90
Mal Banking	26.25	25.50	26.25	25.75
Mal Intl Ship F	N.T.	N.T.	N.T.	6.70
Petronas Gas	9.45	9.30	9.35	9.45
Proton	11.60	11.30	11.50	11.30
Public Bk	4.02	3.90	3.92	4
Renong	3.52	3.44	3.52	3.46
Resorts World	8	7.85	7.90	7.95
Rothmans PM	28	27.50	27.75	28
Sime Darby	8.50	8.05	8.45	8.50
Telekom Mal	10.90	10.40	10.60	10.80
Tenaga	11.20	10.90	11.10	10.90
Utd Engineers	18.90	18.30	18.60	18.80
YTL	8.45	8.20	8.35	8.15

London — FT-SE 100: 4851.50 Previous: 4862.90

	High	Low	Close	Prev.
Abbey Natl	8.24	8	8.19	8.22
Allied Domecq	4.62	4.46	4.50	4.60
Anglian Water	8.02	7.85	7.96	7.94
Argos	6.36	6.24	6.35	6.34
Asda Group	1.52	1.47	1.50	1.50
Assoc Br Foods	5.62	5.53	5.56	5.63
BAA	6	5.75	5.81	5.97
Barclays	12.53	12.33	12.47	12.44
Bass	8.58	8.47	8.53	8.57
BAT Ind	5.36	5.20	5.27	5.33
Bank Scotland	4.35	4.21	4.25	4.32
Blue Circle	4.18	4.12	4.16	4.18
BOC Group	11.30	11.05	11.11	11.23
Boots	7.93	7.80	7.83	7.88
BPB Ind	3.19	3.15	3.18	3.19
Brit Aerosp	13.29	13.03	13.13	13.30
Brit Airways	6.37	6.23	6.32	6.37
BG	2.48	2.40	2.46	2.40
Brit Land	6.12	6.03	6.06	6.05
Brit Petm	8.23	8.12	8.16	8.21
BSkyB	4.35	4.25	4.32	4.27
Brit Steel	1.57	1.53	1.55	1.54
Brit Telecom	4.53	4.10	4.13	4.20
BTR	1.95	1.93	1.94	1.95
Burmah Castrol	10.40	10.30	10.32	10.38
Burton Gp	1.32	1.30	1.31	1.31
Cable Wireless	6.08	5.94	6.01	6.06
Cadbury Schw	5.90	5.84	5.87	5.87
Carlton Comm	4.80	4.70	4.75	4.81
Comml Union	8.02	6.83	7.02	6.75
Compass Gp	6.15	6.11	6.13	6.15
Courtaulds	2.92	2.87	2.90	2.87
Dixons	5.76	5.66	5.67	5.68
Electrocomponents	4.37	4.25	4.25	4.33
Energy Group	6.52	6.49	6.51	6.51
Enterprise Oil	6.90	6.80	6.84	6.87
Fam Colonial	1.70	1.68	1.69	1.68
Gen'l Accident	9.11	9.03	9.04	9.09
GEC	3.70	3.56	3.60	3.63
GKN	10.05	9.94	9.94	10.04
Glaxo Wellcome	13.53	12.38	13.38	13.47
Granada Gp	8.17	7.84	8.13	7.87
Grand Met	6.22	6	6.13	6.16
GRE	3.08	3	3.04	3.04
Greenalls Gp	4.57	4.52	4.52	4.57
Guinness	6.02	5.90	5.95	6
GUS	6.14	5.96	6.03	6.15
Hays	5.76	5.61	5.66	5.77
HSBC Hldgs	21.01	19.92	20.09	20.19
ICI	9.20	8.97	9.20	9.09
Impl Tobacco	3.70	3.65	3.69	3.72
Kingfisher	7.04	6.78	7.01	7.05
Ladbroke	2.60	2.56	2.59	2.58
Land Sec	9.42	9.31	9.31	9.42
Lasmo	2.74	2.70	2.74	2.73
Legal Genl Grp	4.30	4.16	4.21	4.27
Lloyds TSB Gp	6.63	6.48	6.59	6.60
LucasVarity	1.86	1.80	1.81	1.85
Marks Spencer	5.93	5.77	5.93	5.88
MEPC	4.99	4.93	4.97	4.98
Mercury Asset	13.95	13.39	13.81	13.36
National Grid	2.60	2.57	2.60	2.60
Natl Power	5.92	5.81	5.88	5.83
NatWest	8.53	8.38	8.42	8.49
Next	7.30	7.22	7.30	7.30
Norwich Union	3.26	3.17	3.23	3.24
Orange	2.10	2.07	2.09	2.10
P&O	6.27	6.08	6.13	6.24
Pearson	6.74	6.63	6.71	6.75
Pilkington	1.32	1.28	1.28	1.32
PowerGen	7.95	7.79	7.81	7.81
Premier Farnell	5.26	5.15	5.24	5.10
Prudential	6	5.89	5.97	5.91
Railtrack Gp	7.92	7.72	7.78	7.88
Rank Group	3.60	3.46	3.56	3.48
Reckitt Colm	9.54	9.43	9.49	9.52
Redland	2.98	2.93	2.95	2.95
Reed Intl	6.24	6.15	6.23	6.23
Rentokil Initial	2.10	2.04	2.07	2.09
Reuters Hdgs	6.42	6.19	6.36	6.20
Rexam	2.40	2.34	2.34	2.33
RMC Group	9.58	9.48	9.57	9.57
Rolls Royce	2.29	2.25	2.26	2.27
Royal Bk Scot	6.45	6.23	6.31	6.45
RTZ reg	10.85	9.72	9.74	9.76
Royal & Sun All	5.08	4.93	4.95	5.07
Safeway	4	3.96	3.99	3.99
Sainsbury	4.39	4.28	4.38	4.38
Schroders	18.10	17.70	17.70	17.85
Scot Newcastle	7.45	7.38	7.41	7.42
Scot Power	4.47	4.43	4.43	4.46
Securicor	2.58	2.48	2.58	2.48
Severn Trent	8.90	8.78	8.87	8.88
Shell Transp R	4.38	4.31	4.34	4.33
Siebe	10.37	10.20	10.31	10.13
Smith Nephew	1.75	1.73	1.73	1.75
SmithKline	12.54	12.19	12.36	12.23
Smiths Ind	7.50	7.45	7.50	7.47
Sthern Elec	4.62	4.56	4.60	4.58
Stagecoach	7.15	6.69	6.69	7.12
Stand Charter	10.07	9.56	9.73	10.10
Tate & Lyle	4.26	4.21	4.22	4.24
Tesco	4.38	4.32	4.33	4.36
Thames Water	8.10	7.86	8.10	7.96
3i Group	4.82	4.77	4.82	4.79
TI Group	5.15	5.07	5.14	5.12
Tomkins	3.07	2.97	2.99	3
Unilever	17.52	17.32	17.33	17.35
Utd Assurance	4.29	4.24	4.24	4.29
Utd News	6.97	6.86	6.89	6.97
Utd Utilities	7.35	7.27	7.32	7.31
Vendome Lx uts	4.52	4.45	4.45	4.50
Vodafone	2.99	2.94	2.96	2.96
Whitbread	8.52	8.45	8.48	8.46
Williams Hdgs	3.31	3.26	3.26	3.30
Wolseley	4.47	4.40	4.42	4.47
WPP Group	2.45	2.42	2.43	2.45
Zeneca	20.75	20.07	20.31	20.60

Market Closed

The Madrid stock market was closed Friday for a holiday.

Manila — PSE index: 2572.69 Previous: 2571.88

	High	Low	Close	Prev.
Ayala B	17.75	17.50	17.50	18
Ayala Land	21.75	21.25	21.50	21.75
Bk Philip Isl	160	156	156	156
C&P Homes	8.70	8.50	8.70	8.60
Manila Elec A	83.50	82	82.50	82
Metro Bank	550	545	550	550
Petron	6	5.80	6	6.10
PCIBank	230	229	229	228
Phil Long Dist	930	920	930	920
San Miguel B	58.50	57	58	56.50
SM Prime Hdg	7.60	7.30	7.50	7.30

Mexico — Bolsa index: 4789.98 Previous: 4762.45

	High	Low	Close	Prev.
Alfa A	58.60	56.90	58.40	56.90
Banacci B	21.25	20.95	21.10	21.00
Cemex CPO	39.70	38.40	38.50	39.35
Cifra C	13.70	13.46	13.64	13.40
Emp Moderna	45.40	44.70	44.80	44.75
Gpo Carso A1	58.30	57.20	57.60	57.00
Gpo F Bcomer	2.70	2.60	2.61	2.60
Gpo Fin Inbursa	38.55	38.20	38.25	38.25
Kimb Clark Mex	33.10	32.20	32.80	33.10
Televisa CPO	118.00	116.70	117.00	118.00
TelMex L	20.70	20.40	20.45	20.20

Milan — MIB Telematico: 15094.00 Previous: 15006.00

	High	Low	Close	Prev.
Alleanza Assic	16700	16110	16350	16480
Bca Comm Ital	4445	4375	4400	4450
Bca Fideuram	6350	6100	6200	6070
Bca di Roma	1559	1510	1513	1510
Benetton	29300	27800	28950	28700
Credito Italiano	3625	3515	3600	3620
Edison	8690	8200	8295	8605
ENI	10630	10455	10500	10460
Fiat	6400	6250	6350	6235
Generali Assic	38800	37600	38550	38150
IMI	18365	18100	18320	18200
INA	2745	2675	2740	2700
Italgas	5940	5675	5730	5815
Mediaset	8300	7885	8105	8250
Mediobanca	12750	12280	12750	12565
Montedison	1214	1184	1185	1201
Olivetti	490	460	461	461
Parmalat	2645	2585	2590	2595
Pirelli	5095	4975	5010	4905
RAS	15730	15535	15580	15550
Rolo Banca	23100	22250	22700	21750
S Paolo Torino	15000	14790	14805	14895
Stet	11880	10700	10710	10710
Telecom Italia	11940	11720	11853	11846
TIM	6320	6205	6280	6155

Montreal — Industrials index: 2782.96 Previous: 2786.28

	High	Low	Close	Prev.
Bce Mob Com	49½	48¾	48¾	49¾
Cdn Tire A	27¾	27.60	27¾	27.90
Cdn Util A	39.20	39	39.05	39
CT Finl Svc	43½	43½	43½	42.90
Gaz Metro	18.70	18.60	18.60	18¾
Gt-West Lifeco	32¾	32.10	32.10	32.65
Imasco	42.20	41.40	41.60	42
Investors Grp	32¼	32¼	32½	32.60
Loblaw Cos	20.60	20½	20½	20¾
Natl Bk Canada	17.90	17.70	17.70	17.80
Power Corp	38	37.70	37¾	37¾
Power Finl	36.10	36	36.05	35¾
Quebecor B	27.55	27.30	27.30	27½
Rogers Comm B	10.60	10.45	10.60	10.35
Royal Bk Cda	67.90	67⅛	67¼	67.70

Oslo — OBX index: 687.75 Previous: 689.03

	High	Low	Close	Prev.
Aker A	146	142.50	144.50	147
Bergesen Dy A	193	191	192.50	189
Christiania Bk	26.80	26.50	26.70	26.70
Den norske Bk	31.70	31.50	31.60	31.50
Elkem	149	147	148	148.50
Hafslund A	47	47	47	47
Kvaerner Asa	435	432	432	436
Norsk Hydro	401	369	395.50	396.50
Norske Skog A	285	282	285	285
Nycomed A	147	145	147	146
Orkla Asa A	543	533	536	538
Petm GeoSvc	408	403	408	402.50
Saga Petm A	147	145	145	147
Schibsted	143.50	142	143	145
Transocean Off	N.T.	N.T.	N.T.	590
Storebrand Asa	49.10	48.80	49	49

Paris — CAC-40: 3025.94 Previous: 2973.52

	High	Low	Close	Prev.
Accor	925	901	910	922
AGF	220	213.60	219.50	209.10
Air Liquide	968	950	967	969
Alcatel Alsth	803	776	785	787
Axa-UAP	399.90	395	397	394.30
Bancaire	765	745	753	741
BIC	1008	990	995	997
BNP	278.50	267	278	265.60
Canal Plus	1171	1121	1157	1154
Carrefour	4219	4185	4217	4150
Casino	292.90	282	287.70	278.50
CCF	290	283.20	290	286
Cetelem	680	655	663	670
Christian Dior	1050	1038	1042	1038
CLF-Dexia Fran	582	565	575	564
Credit Agricole	1255	1255	1255	1265
Danone	972	953	971	957
Elf-Aquitaine	685	664	683	665
Eridania BS	890	860	884	862
Eurodisney	9.15	8.90	9.05	8.75
Eurotunnel	7.20	6.95	7.10	6.90
Gen. Eaux	752	733	752	737
Havas	408.90	399.90	407	396.50
Imetal	849	832	841	826
Lafarge	410	402.60	409.20	405
Legrand	1268	1222	1243	1208
L'Oreal	2515	2450	2493	2453
LVMH	1645	1586	1629	1612
Suez/Lyon	701	689	695	698
Michelin B	386	373	382.90	371
Paribas A	430	422.10	426	424.50
Pernod Ricard	312	306	310	306.50
Peugeot Cit	695	669	695	648
Pinault-Print	2890	2800	2850	2800
Promodes	2646	2570	2623	2585
Renault	186.80	177	182.20	179.30
Rexel	1685	1670	1680	1660
Rh-Poulenc A	259	253	259	248.50
Sanofi	585	562	585	557
Schneider	360	346.50	359	339.60
SEB	1074	1039	1047	1065
SGS Thomson	522	513	517	518
Ste Generale	791	778	785	775
Sodexho	3150	3060	3150	3055
St Gobain	864	837	864	844
Suez	16.85	16.85	16.85	16.90
Synthelabo	825	782	795	778
Thomson CSF	168	162.10	164	161.30
Total B	616	602	615	604
Usinor	125.70	122.10	123.70	125
Valeo	399	389.30	391.60	396.40

São Paulo — Bovespa index: 12476.40 Previous: 12544.10

	High	Low	Close	Prev.
Bradesco Pfd	11.35	11.20	11.30	11.35
Brahma Pfd	810.00	799.50	810.00	810.00
Cemig Pfd	61.60	60.00	61.00	60.30
CESP Pfd	73.90	72.50	73.20	72.90
Copel	19.50	18.99	18.99	19.40
Eletrobras	585.00	570.00	573.99	579.00
Itaubanco Pfd	650.00	610.00	620.00	610.00
Light Servicos	560.00	554.99	560.00	555.00
Lightpar	460.00	450.00	450.00	465.00
Petrobras Pfd	318.00	310.00	316.00	315.00
Paulista Luz	194.90	194.99	196.00	190.00
Sid Nacional	35.99	35.50	35.70	35.99
Souza Cruz	11.30	11.15	11.15	11.30
Telebras Pfd	158.00	155.00	155.60	157.00
Telemig	186.50	181.00	181.00	186.50
Telerj	162.00	158.00	160.10	158.10
Telesp Pfd	375.00	365.00	365.01	373.00
Unibanco	40.00	40.00	40.00	40.00
Usiminas Pfd	12.50	12.39	12.40	12.50
CVRD Pfd	30.50	29.20	30.00	30.10

Seoul — Composite index: 733.64 Previous: 739.04

	High	Low	Close	Prev.
Dacom	101000	97000	100500	100000
Daewoo Heavy	7880	7600	7790	7700
Hyundai Eng.	22500	21000	21100	21400
Kia Motors	12200	11500	12100	12100
Korea El Pwr	27400	27000	27200	27000
Korea Exch Bk	5230	5030	5030	5070
SK Telecom	480500	470000	473000	470000
LG Semicon	42200	39800	42000	39600
Pohang Iron St	63600	61200	61200	62500
Samsung Display	47000	45000	45000	46800
Samsung Elec	69700	67500	67500	69000
Shinhan Bank	9700	9600	9600	9690

Singapore — Straits Times: 1988.96 Previous: 1981.28

	High	Low	Close	Prev.
Asia Pac Brew	5.95	5.85	5.90	5.85
Cerebos Pac	5.85	5.60	5.65	5.80
City Devlts	14	13.70	13.90	13.70
Cycle Carriage	13	12.80	12.90	12.90
Dairy Farm Int*	0.83	0.81	0.83	0.81
DBS foreign	20.40	20.20	20.30	20.40
DBS Land	4.86	4.74	4.86	4.72
Fraser & Neave	10.70	10.50	10.60	10.60
HK Land*	2.56	2.50	2.56	2.53
Jard Mathesn*	6.80	6.70	6.75	6.75
Jard Strategic*	3.62	3.60	3.62	3.58
Keppel	6.50	6.35	6.50	6.45
Keppel Bank	3.76	3.72	3.74	3.74
Keppel Fels	4.92	4.90	4.92	4.94
Keppel Land	4.54	4.46	4.54	4.44
OCBC foreign	15.50	15.30	15.50	15.40
OS Union Bk F	9.70	9.60	9.65	9.55
Parkway Hdgs	6.60	6.50	6.50	6.50
Sembawang	7.15	7	7	7.15
Sing Air foreign	13.90	13.70	13.80	13.80
Sing Land	7.65	7.50	7.60	7.70
Sing Press F	27.90	27.70	27.80	27.70
Sing Tech Ind	3.82	3.70	3.82	3.82
Sing Telecomm	2.80	2.71	2.72	2.76
Tat Lee Bank	2.90	2.88	2.90	2.88
Utd Industrial	1.17	1.14	1.16	1.15
Utd O'Sea Bk F	16.40	16.20	16.30	16.30
Wing Tai Hdgs	4.18	4.06	4.08	4.20

*: in U.S. dollars.

Stockholm — SX 16 index: 3563.27 Previous: 3543.45

	High	Low	Close	Prev.
AGA B	113	109	112	108.50
ABB A	108.50	105	106	107
AssiDoman	230	225.50	226	225
Astra A	150.50	146	147	148
Atlas Copco A	230	219.50	220	228
Autoliv	293.50	291.50	293	293
Electrolux B	624	615	621	620
Ericsson B	371.50	362.50	364	353
Hennes B	340	332	336	335
Incentive A	673	668	668	672
Investor B	433	419	423	429
MoDo B	273.50	270	273	272
Nordbanken	268	266	266	268.50
Pharm/Upjohn	296	291.50	296	294
Sandvik B	259	248	250	261
Scania B	234	227.50	230	230
SCA B	176	159	173.50	174
S-E Banken A	91.50	90.50	91	90.50
Skandia Fors	334	319	334	330
Skanska B	347	344	347	345
SKF B	229	227	229	229
Sparbanken A	178	172	175	172.50
Stora A	130	128	129.50	129

Sydney — All Ordinaries: 2491.20 Previous: 2474.40

	High	Low	Close	Prev.
Amcor	8.67	8.59	8.64	8.58
ANZ Bking	10.54	10.32	10.48	10.43
BHP	18.10	17.84	18	17.88
Boral	4.10	4.06	4.08	4.08
Brambles Ind.	27.90	27.72	27.80	27.72
CBA	16.74	16.47	16.47	16.72
CC Amatil	16.50	16.27	16.46	16.30
Coles Myer	6.66	6.52	6.61	6.53
Comalco	6.92	6.78	6.90	6.80
CSR	5.30	5.16	5.30	5.18
Fosters Brew	2.64	2.60	2.64	2.61
Goodman Fld	1.92	1.88	1.89	1.88
ICI Australia	13.40	13.06	13.25	13.03
Lend Lease	29.25	28.90	29.20	28.90
MIM Hdgs	1.81	1.77	1.79	1.78
Nat Aust Bank	19.29	18.89	19.28	19.05
Nat Mutual Hdg	2.16	2.12	2.13	2.17
News Corp	6.18	6.14	6.16	6.20
Pacific Dunlop	3.62	3.55	3.60	3.60
Pioneer Intl	5.09	5.02	5.02	5.05
Pub Broadcast	8	7.89	8	7.89
Rio Tinto	21.25	21.05	21.25	21.25
St George Bank	8.74	8.53	8.53	8.70
WMC	7.76	7.59	7.74	7.59
Westpac Bking	8.24	8.12	8.23	8.13
Woodside Pet	11.15	11.09	11.15	11.08
Woolworths	4.20	4.17	4.18	4.20

Taipei — Stock Market index: 9988.91 Previous: 9632.42

	High	Low	Close	Prev.
Cathay Life Ins	154	150	152	151
Chang Hwa Bk	127.50	120.50	127.50	122
Chiao Tung Bk	77	75	75.50	77.50
China Developmt	142	137	140	136
China Steel	32.30	31.30	31.60	31.30
First Bank	128	120	128	122.50
Formosa Plastic	66.50	64.50	65	66
Hua Nan Bk	134.50	125	134.50	127
Intl Comm Bk	68.50	66.50	67	68
Nan Ya Plastics	74	71.50	72	73
Shin Kong Life	119.50	115.50	118	116
Taiwan Semi	153	147	153	143
Tatung	48.70	47.20	47.50	48.60
Utd Micro Elec	128	124.50	128	120
Utd World Chin	65	63.50	63.50	64.50

Tokyo — Nikkei 225: 20389.54 Previous: 20284.23

	High	Low	Close	Prev.
Ajinomoto	1170	1150	1160	1150
All Nippon Air	764	752	757	751
Amway	3600	3550	3550	3520
Asahi Bank	924	901	912	920
Asahi Chem	630	617	630	599
Asahi Glass	1090	1060	1070	1060
Bk Tokyo Mitsu	2300	2270	2290	2260
Bk Yokohama	615	609	614	605
Bridgestone	2840	2800	2810	2790
Canon	3520	3460	3490	3510
Chubu Elec	2030	2020	2030	2030
Chugoku Elec	2010	1990	1990	2000
Dai Nipp Print	2640	2620	2630	2620
Daiei	904	875	889	905
Dai-Ichi Kang	1470	1450	1460	1470
Daiwa Bank	604	596	601	594
Daiwa House	1410	1380	1410	1380
Daiwa Sec	855	843	844	855
DDI	8370a	8250a	8300a	8270a
Denso	2870	2810	2840	2830
East Japan Ry	5400a	5330a	5400a	5310a
Eisai	2620	2590	2600	2630
Fanuc	4900	4750	4820	4860
Fuji Bank	1670	1650	1660	1640
Fuji Photo	4820	4720	4730	4790
Fujitsu	1710	1660	1680	1700
Hachijuni Bk	1120	1110	1110	1120
Hitachi	1300	1280	1300	1290
Honda Motor	3730	3640	3720	3650
IBJ	1740	1710	1720	1730
IHI	425	416	419	430
Itochu	570	550	570	570
Ito-Yokado	6930	6860	6900	6900
JAL	538	530	533	539
Japan Tobacco	9000a	8910a	8960a	8970a
Jusco	3540	3490	3500	3530
Kajima	629	620	628	618
Kansai Elec	2250	2200	2220	2230
Kao	1730	1680	1730	1680
Kawasaki Hvy	525	516	525	521
Kawa Steel	347	341	346	343
Kinki Nipp Ry	675	665	669	672
Kirin Brewery	1130	1100	1110	1120
Kobe Steel	202	199	202	202
Komatsu	838	810	838	828
Kubota	522	505	522	503
Kyocera	9570	9470	9540	9430
Kyushu Elec	1990	1970	1990	1960
LTCB	520	503	510	506
Marubeni	505	483	501	500
Marui	2100	2040	2090	2040
Matsu Comm	4920	4750	4840	4870
Matsu Elec Ind	2400	2380	2390	2380
Matsu Elec Wk	1430	1400	1430	1390
Mitsubishi	1300	1280	1290	1290
Mitsubishi Ch	328	322	325	324
Mitsubishi El	666	650	650	666
Mitsubishi Est	1780	1730	1760	1790
Mitsubishi Hvy	848	842	843	848
Mitsubishi Mat	760	719	739	770
Mitsubishi Tr	1800	1780	1790	1790
Mitsui	1100	1080	1100	1090
Mitsui Fudosn	1610	1580	1580	1590
Mitsui Trust	770	761	763	784
Murata Mfg	4940	4910	4910	4710
NEC	1630	1630	1640	1640
Nikon	2000	1970	2000	1980
Nikko Sec	694	683	689	688
Nintendo	11100	10900	11000	10900
Nipp Express	874	854	859	849
Nippon Oil	563	554	562	547
Nippon Steel	336	333	334	334
Nissan Motor	839	826	835	820
NKK	224	219	223	221
Nomura Sec	1570	1530	1550	1570
NTT	1160b	1130b	1150b	1140b
NTT Data	5170b	5060b	5110b	5110b
Oji Paper	635	628	632	634
Osaka Gas	299	291	294	298
Ricoh	1670	1650	1650	1650
Rohm	13300	13200	13200	13000
Sakura Bk	815	748	775	813
Sankyo	4390	4340	4340	4360
Sanwa Bank	1700	1680	1700	1680
Sanyo Elec	522	513	520	514
Secom	8770	8690	8700	8740
Seibu Rwy	5790	5580	5580	5640
Sekisui Chem	1030	983	1030	985
Sekisui House	1210	1190	1200	1200
Seven-Eleven	9170	9070	9140	9110
Sharp	1500	1480	1490	1480
Shikoku El Pwr	1930	1900	1930	1910
Shimizu	660	641	660	644
Shin-etsu Ch	3490	3390	3390	3420
Shiseido	1850	1800	1840	1790
Shizuoka Bk	1270	1240	1250	1260
Softbank	6940	6560	6850	6990
Sony	11000	10800	10800	10800
Sumitomo	1070	1050	1070	1070
Sumitomo Bk	1910	1880	1890	1910
Sumit Chem	494	487	492	496
Sumitomo Elec	1950	1920	1950	1930
Sumit Metal	303	297	302	296
Sumit Trust	1200	1170	1200	1170
Taisho Pharm	3320	3310	3310	3330
Takeda Chem	3560	3460	3540	3420
TDK	9250	9100	9200	9100
Tohoku El Pwr	1980	1960	1970	1940
Tokai Bank	1160	1130	1140	1140
Tokio Marine	1480	1470	1480	1470
Tokyo El Pwr	2270	2240	2260	2240
Tokyo Electron	7080	6850	6980	6850
Tokyo Gas	296	292	294	292
Tokyu Corp.	702	687	696	685
Tonen	1330	1290	1300	1300
Toppan Print	1930	1900	1910	1910
Toray Ind	807	795	804	802
Toshiba	741	732	732	738
Tostem	2800	2750	2760	2810
Toyo Trust	963	950	963	932
Toyota Motor	3560	3520	3560	3520
Yamanouchi	3200	3160	3200	3160

a: x 100; b: x 1,000

Toronto — TSE Industrials: 6784.48 Previous: 6785.15

	High	Low	Close	Prev.
Abitibi Cons.	28.45	28.10	28.20	28.15
Alberta Energy	32¼	31.85	31.90	31.65
Alcan Alum	50¼	50.40	50.40	50½
Anderson Expl	17¼	17.20	17.20	17.15
Bk Montreal	57¼	57.30	57.40	57.35
Bk Nova Scotia	63.95	63.65	63.80	63.85
Barrick Gold	30.65	30.30	30½	30.20
BCE	41.80	41.35	41½	41¼
BC Telecomm	34¼	34	34.20	34
Biochem Pharm	40	40	40	40½
Bombardier B	32.45	31.90	32.40	32
Brascan A	36	35¼	35.60	35.80
Cameco	55	53	55	53¼
CIBC	39.65	39.05	39.20	38.95
Cdn Natl Rail	70¼	69¾	70	69.80
Cdn Nat Res	34¾	34.55	34.65	34.55
Cdn Occid Pet	35¾	35.40	35.55	35¼
Cdn Pacific	43.15	42.20	42.20	43.30
Cominco	40.30	39.60	40	40.15
Dofasco	30¼	30.05	30.15	30.70
Domtar	12.80	12.65	12.65	12.65
Donohue A	32¼	32¼	32.45	32.25
Du Pont Cda A	32	31½	31.55	31½
Edper Group	24	23.65	23.65	23.95
EuroNev Mng	41½	40.90	40.90	41½
Fairfax Finl	395	394	394	395
Falconbridge	29¼	28.90	29.05	28.85
Fletcher Chall A	23½	23	23½	23.30
Franco Nevada	62¼	62	62.40	62¼
Gulf Cda Res	10.85	10½	10½	10.85
Imperial Oil	69¼	69.35	69¾	69½
Inco	41.10	40.80	40.80	40.95
IPL Energy	50.10	50	50	50.15
Laidlaw B	21¼	21.05	21.10	21.10
Loewen Group	49½	48.90	49	49.10
Macmill Bldl	19¾	19.35	19.35	19.40
Magna Intl A	91.90	91¼	91.45	91
Methanex	13.30	13.15	13¼	13.10
Moore	28.20	28	28.10	28.10
Newbridge Net	71.60	69.85	71.40	69.30
Noranda Inc	29.90	29.10	29.40	29.80
Norcen Energy	33	32.65	32.65	32.85
Nthern Telecom	145	143.30	143.90	145
Nova	11.95	11.80	11.80	11.95
Onex	32	31½	31½	32
Pancdn Petlm	27	26¼	26.80	26½
Petro Cda	24.60	24.35	24½	24.40
Placer Dome	22.85	22.40	22.60	22.40
Poco Petlm	12.60	12½	12.55	12.60
Potash Sask	107.80	106.90	106.90	107.20
Renaissance	35.15	34.60	34.65	35.10
Rio Algom	34.80	34¼	34.80	34¾
Rogers Cantel B	26.10	26	26.10	26
Seagram Co	54	53.20	53.90	53½
Shell Cda A	21¼	21.05	21.10	21½
Suncor	39.20	38.45	38½	38.60
Talisman Eny	41.55	41.15	41.35	41¼
Teck B	29	28¾	28.95	28.90
Teleglobe	50.30	50	50	50.40
Telus	26¼	26.55	26.60	26¼
Thomson	35.30	34.60	35	34¾
TorDom Bank	44½	44	44	44.35
Transalta	16.95	16.60	16.85	16.65
TransCda Pipe	27.90	27½	27.60	27.90
Trimark Finl	70¼	69¼	69¾	70¼
Trizec Hahn	30¼	30	30.15	30.10
TVX Gold	6½	6.35	6.45	6.35
Westcoast Eny	27½	27	27.05	27.35
Weston	96	93.45	94½	95¼

Vienna — ATX index: 1435.30 Previous: 1439.45

	High	Low	Close	Prev.
Boehler-Uddeh	1033	998.50	1001.10	1028
Creditanst Pfd	581.10	565.20	565.20	568.90
EA-Generali	3380	3330	3375	3369
EVN	1640	1600	1610	1626.50
Flughafen Wien	530	515.85	517.50	526
OMV	1729	1706.75	1715	1716
Oest Elektriz	882	865	876	867
VA Stahl	616	607.50	609	615
VA Tech	2690	2664.20	2668	2665
Wienerberg Bau	2650	2605	2623.50	2635

Wellington — NZSE-40 index: 2510.41 Previous: 2492.30

	High	Low	Close	Prev.
Air NZeald B	4.61	4.55	4.61	4.53
Brierly Invt	1.36	1.35	1.36	1.36
Carter Holt ord	3.80	3.75	3.78	3.76
Fletch Ch Bldg	4.35	4.30	4.34	4.30
Fletch Ch Eny	4.94	4.92	4.94	4.93
Fletch Ch Forst	1.99	1.98	1.99	1.97
Fletch Ch Paper	3.45	3.42	3.44	3.42
Lion Nathan	3.93	3.86	3.92	3.86
Telecom NZ	7.65	7.60	7.65	7.58
Wilson Horton	11.75	11.75	11.75	11.72

Zurich — SPI index: 3712.51 Previous: 3708.81

	High	Low	Close	Prev.
ABB B	2320	2258	2270	2270
Adecco B	584	573	580	571
Alusuisse R	1397	1375	1375	1395
Ares-Serono B	2250	2200	2230	2200
Atel R	875	860	875	875
Baer Hdg B	2268	2235	2263	2255
Baloise Hdg R	3630	3550	3595	3550
BK Vision	1249	1230	1244	1235
Ciba Spec Chem	139	134.50	139	136.75
Clariant R	1107	1070	1100	1078
Crd Suisse Gp R	205.75	202	204.25	202.75
Elektrowatt B	540	538	540	540
Ems-Chemie	6875	6680	6800	6840
ESEC Hdg	4790	4650	4790	4850
Holderbank B	1355	1332	1348	1371
Liechtenst LB B	596	586	590	597
Nestle R	1917	1888	1899	1896
Novartis R	2431	2364	2379	2400
Oerlikon Buehr R	165	159	159.25	164
Pargesa Hld B	2010	2008	2010	2010
PharmVisn B	936	925	936	925
Richemont A	2350	2320	2340	2320
Pirelli PC	329	316	327	316
Roche Hdg PC	14950	14720	14750	14730
SBC R	428.50	422	425	423.50
Schindler PC	1885	1845	1885	1851
SGS B	3100	3040	3050	3090
SMH B	891	870	891	862
Sulzer R	1149	1126	1130	1129
Swiss Reins R	2139	2120	2131	2123
Swissair R	1883	1836	1850	1865
UBS B	1707	1688	1689	1691
Winterthur R	1474	1427	1474	1436
Zurich Assur R	606	596	598	599

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	181.41	+0.54	+0.30	+21.64
Regional Indexes				
Asia/Pacific	132.63	-0.07	-0.05	+7.45
Europe	190.82	-0.03	-0.02	+18.37
N. America	213.85	+1.91	+0.90	+32.08
S. America	176.23	+0.44	+0.25	+54.01
Industrial Indexes				
Capital goods	234.56	+1.62	+0.70	+37.23
Consumer goods	200.73	+0.23	+0.11	+24.34
Energy	200.12	+2.14	+1.08	+17.23
Finance	137.76	-0.22	-0.16	+18.29
Miscellaneous	183.53	-0.39	-0.21	+13.44
Raw Materials	195.83	+0.46	+0.24	+11.66
Service	170.03	+0.81	+0.48	+23.82
Utilities	170.07	+0.64	+0.38	+18.55

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. — *Compiled by Bloomberg News.*

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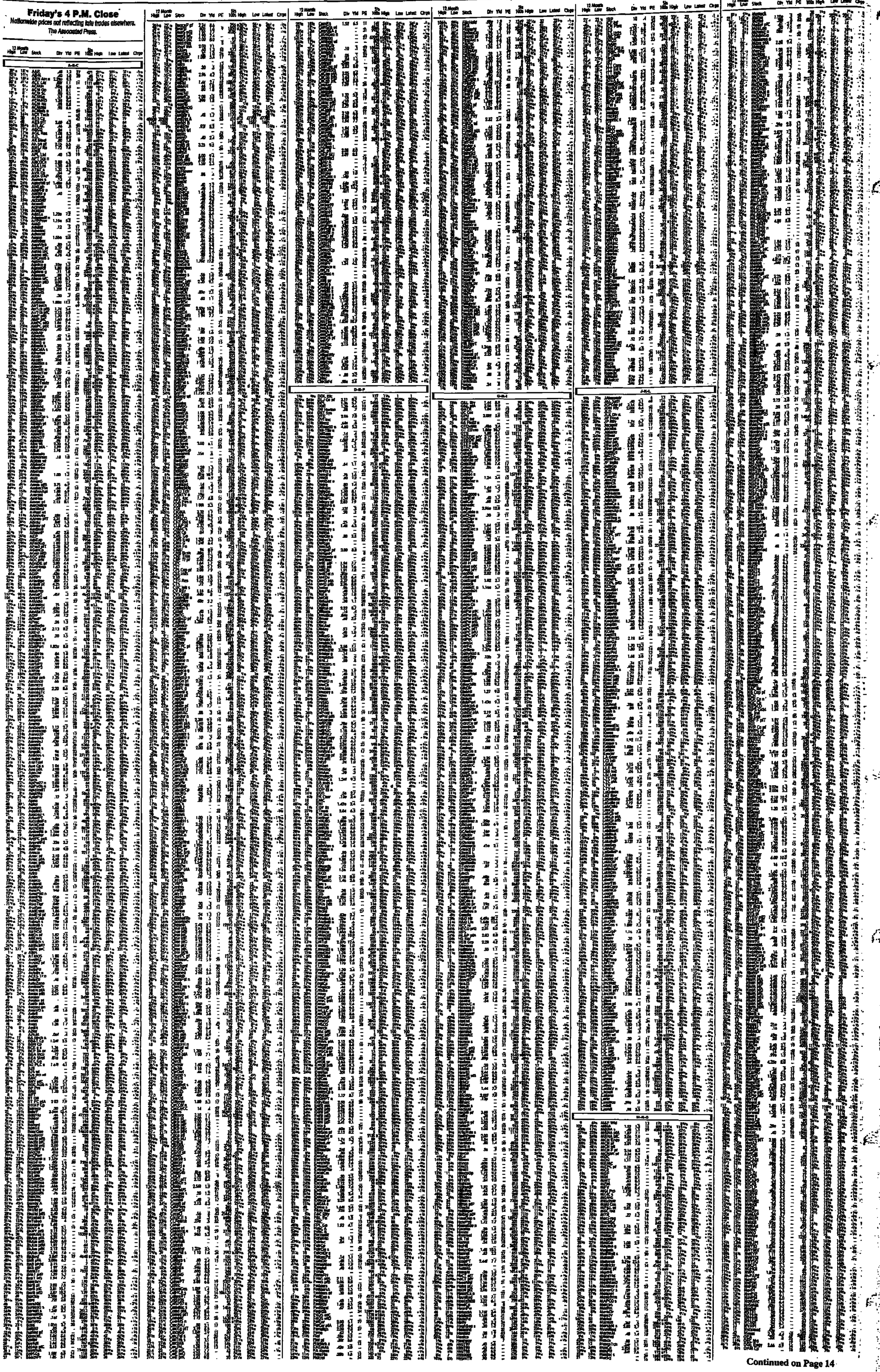
NYSE

Friday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.
The Associated Press.



Continued on Page 14

Will IMF Step In?

Bankers Hope Thailand Will Say Yes

Compiled by Our Staff From Dispatches

HONG KONG — Bankers and fund managers are anxiously watching to see what Thailand is going to do to pull out of its worst economic crisis in a decade — but their eyes are focused on Washington, not on Bangkok.

With the baht continuing to slump, liquidity squeezed and confidence in the government's ability to manage at an all-time low, the best hope — some say the only hope — lies in the involvement of the International Monetary Fund in any restructuring package.

At the end of the first quarter the central bank estimated that corporate Thailand, excluding commercial banks, had some $29 billion in foreign debt falling due within one year.

Liquidity concerns have been exacerbated by the baht's de facto devaluation. Companies that failed to hedge their foreign loans now face higher payments because of the currency's decline since its flotation earlier this month. On Thursday, the baht touched a record low of 32.70 to the dollar.

Government sources on Friday outlined a seven-point plan that Finance Minister Thanong Bidaya is to present to the cabinet Aug. 5. The plan includes measures to stabilize the baht, increase liquidity, revitalize the property sector and financial institutions and improve revenue collection.

But so far, international bankers — the people who will approve loans to bail out Thailand's troubled financial institutions and companies — are unimpressed.

"I'm looking for an announcement from Dr. Thanong within the next two weeks, and that might be that they are willing to accept some assistance from the IMF, the Japanese government, or some other foreign government," Hitoshi Komasaka, the general manager of Sanwa Bank Ltd. in Bangkok, said.

The Japanese government and banks have tied financial assistance to an IMF-sponsored package. The Thai government has so far declined to invite the IMF to organize a bailout and appears to want to arrange its own package.

"It's pretty hard to be convinced they've got any sort of handle on the situation," said Daniel Hemmant, a fund manager at Guinness Flight Asia, speaking of the government. "Things are deteriorating, but they're objecting to" IMF involvement.

Until Thailand comes forward with a credible package to deal with its problems, the Thai baht will confront more speculation and other Southeast Asian currencies can expect to get hit in the crossfire, he said. *(Reuters, AFP)*

■ Bank Chief Denies Conflict

The governor of the Bank of Thailand, responding to criticism of his policies and reports that he would resign, said he had no conflicts with senior government officials or his central bank colleagues, Bloomberg News reported from Bangkok.

Rerngchai Marakanond, in a letter issued by the central bank, said speculation that he was at odds with Prime Minister Chavalit Yongchaiyudh or Finance Minister Thanong about the decision to devalue the baht on July 2 was "distorted."

Mr. Thanong told reporters after the letter was issued that he was in "no way" considering firing either Mr. Rerngchai or the permanent secretary of finance, Chatumongkol Sonakul, also rumored to have had conflicts with the minister, who took office June 27.

"They work with me very well, and do a very good job," he said.

Mr. Rerngchai, a career central banker, was promoted to governor in July 1996. The Nation newspaper reported on Thursday that Mr. Rerngchai was under pressure to resign and that Mr. Chavalit and Mr. Thanong narrowed their choice of successor to two people. A spokesman for the governor denied the report.

Romeo Gacad/Agence France-Presse

Protesters with masks of President Fidel Ramos, left, and Uncle Sam demonstrating Friday in Manila against the peso's plunge.

Still Wobbly, Asian Currencies Find Some Footing

Compiled by Our Staff From Dispatches

SINGAPORE — Southeast Asian currencies were on a firmer footing Friday as the market paused from its recent frantic selling, just in case an Asian central bankers meeting in Shanghai sprang a surprise.

The meeting, also on Friday, ended without any major announcements, but dealers said the market was taking nothing for granted.

Jacqueline Ong, an analyst at the British financial consultancy IDEA, said the undertone for regional currencies was still weak and that "holding dollars will be seen as a safer option over the weekend."

Dealers said there were still some fears of concerted intervention to counter the recent series of attacks on regional currencies, but many were unconvinced that any such action was near.

"In general, it looks like the central banks have decided not to waste foreign-exchange reserves intervening against market forces," a dealer at another European bank said.

The bankers did extend a currency-swap agreement, established in 1977, that allows member countries to get short-term liquidity by exchanging local currencies for U.S. dollars provided by other member countries.

In Thailand, the baht recovered some ground after the deputy governor of the Bank of Thailand, Chaiyawat Wibulswasdi, said the dollar's rise to 32 baht had gone too far and that he did not expect the baht to fall much further.

The dollar closed in Asian trading at 31.75 baht, up from 31.25 baht at Thursday's close in New York.

Against other Asian currencies, the U.S. currency fell to 1.4722 Singapore dollars from 1.4772 dollars. Dealers attributed the rise to profit-taking after the U.S. dollar's rally the past two days. Selling of the Malaysian currency subsided, with the dollar closing at 2.6480 ringgit, but the market remained volatile, traders said. Trading in the Indonesian rupiah and the Philippine peso was light, but both currencies ended weaker against the dollar. *(Reuters, Bloomberg, AFP)*

Prices Post Sharp Fall In Japan

Data Weaken Hopes Of Renewed Growth

Compiled by Our Staff From Dispatches

TOKYO — Consumer prices in Tokyo fell 0.4 percent in July, the government said Friday. That was the sharpest decline in a year as retailers cut prices to boost declining sales after the government raised the consumption tax to 5 percent from 3 percent.

The fresh data appeared to run counter to the government's contention that the Japanese economy has now shrugged off the effects of the April sales tax increase.

Unless consumer spending roars back soon, the Bank of Japan will be forced to keep interest rates at record lows, economists said. The bank has kept its official discount rate — the amount that it charges commercial lenders — at a record-low 0.5 percent since September 1995.

Strong consumer spending is essential for a recovery since it makes up three-fifths of the economy.

Analysts said the price cuts proved that retailers were nervous about the drop in spending.

"Sales should have recovered by now, so stores offering bargains is evidence that they need to find some way to win customers back," said Yasukazu Shimizu, an economist at Nippon Credit Bank Research Institute.

The government said in its monthly report and elsewhere that spending has recovered much more quickly than expected.

Economic figures due for release next week are likely to show the opposite. The government will release figures for retail and vehicle sales plus housing starts for June, all of which are expected to show declines, economists said.

Employment figures Friday will show companies are hiring fewer workers until they can confirm a pick-up in domestic spending.

With almost every transaction costing 2 percentage points more due to the new consumption tax, economists forecast the economy will shrink 0.7 percent in the April-to-June period from the previous quarter. They expect a 0.6 percent rise in the current quarter. *(Bloomberg, AP)*

Investor's Asia

Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	15,858.12	15,709.23	-0.39
Singapore	Straits Times	1,980.96	1,981.28	-0.02
Sydney	All Ordinaries	2,691.20	2,678.20	+0.56
Tokyo	Nikkei 225	20,369.54	20,256.23	+0.51
Kuala Lumpur	Composite	1,041.26	1,045.88	-0.44
Bangkok	SET	646.58	634.00	+1.98
Seoul	Composite Index	733.64	739.04	-0.73
Taipei	Stock Market Index	9,606.91	9,632.42	+1.63
Manila	PSE	2,572.09	2,572.80	-0.28
Jakarta	Composite Index	718.46	712.05	+0.73
Wellington	NZSE-40	2,516.61	2,492.90	-0.87
Bombay	Sensitive Index	4,189.81	4,226.57	

Source: Telekurs International Herald Tribune

Very briefly:

• **Indian** stocks fell, led by **Tata Engineering & Locomotive Co.**, on concern that political instability could slow economic reform and growth. The benchmark 30-stock Sensitive Index in Bombay fell 36.76 points to close at 4,189.81. Tata Engineering fell 10.00 rupees to close at 385.25 ($10.80).

• **San Miguel Corp.** said its rival **Asia Brewery Inc.** had rejected its offer to return some bottles and crates that San Miguel, the Philippines' largest food and drinks company, said it had collected by mistake. The two brewers have waged a war of words since Asia Brewery alleged that San Miguel had illicitly stockpiled its competitor's bottles and crates to force it to produce more and drive up its costs.

• **China Light & Power Co.**, the biggest electricity supplier in Hong Kong, said it had launched a voluntary departures plan among nearly two-thirds of its employees to try to cut costs.

• **Mitsubishi Heavy Industries Ltd.** is negotiating with **United Technologies Corp.'s** Pratt & Whitney unit to help develop a jet engine for a 100-seat passenger plane.

• **Mongolia** plans to privatize its biggest copper mine and the national airline as part of a drive to place more than 800 companies into private hands by the end of 2000. Foreigners may bid for shares in any of the companies to be sold.

(Reuters, AFP, Bloomberg)

Foxtel United With Rival

Compiled by Our Staff From Dispatches

SYDNEY — Rupert Murdoch's News Corp. and Telstra Corp. said Friday that they would sell Foxtel, their Australian pay television company, to Australis Media Ltd. in return for a controlling stake in the enlarged pay television company.

The all-stock deal unites Foxtel with its former rival. A previous attempt to combine Australis and Foxtel was blocked by Australia's antitrust authority last year, but the government last month said it welcomed any consolidation that benefited consumers. *(AFP, Bloomberg)*

Prosecutors File Charges Against DKB

Agence France-Presse

TOKYO — The Finance Ministry filed a criminal complaint Friday against Dai-Ichi Kangyo Bank Ltd. for allegedly making false reports of payoffs to a corporate extortionist, ministry officials said.

The complaint filed with the Tokyo District Public Prosecutors Office is the first against one of the nation's 10 commercial banks for violation of the banking law, the ministry said.

DKB allegedly falsified reports submitted during a ministry inspection in October 1994 to conceal problem loans to Ryuichi Koike, an extortionist.

The ministry said it would take legal action against DKB and four senior executives for alleged breaches of banking legislation. Tsuneo Uchida, a former DKB vice president; the bank's former managing director, Yasuyuki Terasawa; a former sales-department director, Michiyoshi Kusajima, and Hiroshi Inotsume, a former managing director, were arrested in June for their alleged roles in the scandal.

A ministry official said the legal action was over DKB's failure to present it with a list of loans to large-sized borrowers.

Agence France-Presse

DKB's ex-chief, Tadashi Okuda.

Shortly after the ministry filed its criminal complaint, prosecutors charged DKB's former chairman, Tadashi Okuda, with violating the commercial code, bank officials said.

Mr. Okuda, 65, was arrested on July 4, three weeks after he quit as chairman, admitting he had known about the loans. He was suspected of approving loans to Mr. Koike, totaling some 11.78 billion yen ($101.6 million) from 1994 to 1996. Mr. Okuda's predecessor, Kuniji Miyazaki, killed himself last month after being questioned by prosecutors.

Jinro's Creditors Agree to Extend Bailout Program

Bloomberg News

SEOUL — Jinro Group has been given a reprieve by creditors, who agreed Friday to extend a bailout program that has kept South Korea's biggest liquor maker afloat.

The plan includes emergency loans and a postponement of debt repayments, the company and its bankers said. Jinro's creditors first froze payment on the group's 3.5 trillion won ($3.92 billion) in debts in April.

Creditors also agreed to freeze debt repayments by two subsidiaries, Jinro Industries Co. and Jinro Retailing Co., which will be sold. That will leave a company with four major components, Jinro Ltd. and the subsidiaries Jinro General Food Co., Jinro Construction Co. and Jinro Coors Brewery Co.

The agreement also delays these companies' principal payments and reduces their interest payments. Creditors agreed to delay Jinro Ltd.'s principal payments until September 1998 and then decide again whether to keep the company afloat.

The Jinro bailout comes amid rising concern about corporate bankruptcies in South Korea, as Ssangyong Group rejected speculation this week that it was in danger.

TRADE: *Old Ties Hold Firm*

Continued from Page 9

nomics section at the U.S. mission to the European Union in Brussels, said that nowadays, only "2 percent to 4 percent" of U.S.-European trade is really subject to dispute. The rest flows back and forth across the ocean with no government interference.

In past decades, partners on both sides of the Atlantic have haggled over citrus and sugar subsidies, steel dumping and the public money given to European aerospace companies, including Airbus.

In comparison, said Greg Mastel, vice president of the Economic Strategy Institute, a Washington research group, today's problems are "small but acute."

That is the good news in the relationship. The bad is that the European Union still has enough gripes about alleged U.S. protectionism — from federal subsidies to American shipyards to "buy America" clauses in public procurement programs — to fill three pages in a document entitled "United States Barriers to Trade and Investment."

All those complaints reflect European resentment, which in a different climate — such as a weak dollar, rather than strong one that enhances the Continent's export machine — could more readily have led to a trade war.

The No. 1 European complaint is American "extraterritoriality" — the attempted application of U.S. laws outside the United States.

Last spring, the Europeans were particularly infuriated by the passage of the Helms-Burton Act, which threatens fines for foreign companies "trafficking" in U.S. assets confiscated by the Communist regime of Fidel Castro.

The United States, they said, was in effect trying to export its long-standing economic blockade of Cuba. But for all the shouting, EU officials say, U.S. and European officials have worked together behind the scenes to avoid a blowup.

"Ten, 20 years ago, Helms-Burton would have run relations into the ground," Mr. Crossick said. "There are still real problems, but the ability to handle them has consistently improved."

Continued on Page 14

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Mr.Giraudel
C. Cial Rives Dordogne
BRANTOME
Mr. Porte
49, Rue Gambetta
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Miss Brochec
7, Place Gambetta
LALINDE
Miss Ducros
38, P. de la République
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Maison de la Presse
11, Place Bugeaud
RIBERAC
Mr. Vautrin
8, Place Nationale
ST PARDOUX-LA-RIVIERE
Mr. Arnaud
31, Rue de la Barre
(31) HTE-GARONNE
BEAUZELLE
Mr. Bories
Rue des Pins
SAINT-GAUDENS
Mr. Passemar
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TOULOUSE
Mr. Raffelli
16, Arcade du Capitole
Miss Allaire
Allée Franklin Roosevelt
Mr. Herrada
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THE MONEY REPORT

SATURDAY-SUNDAY, JULY 26-27, 1997
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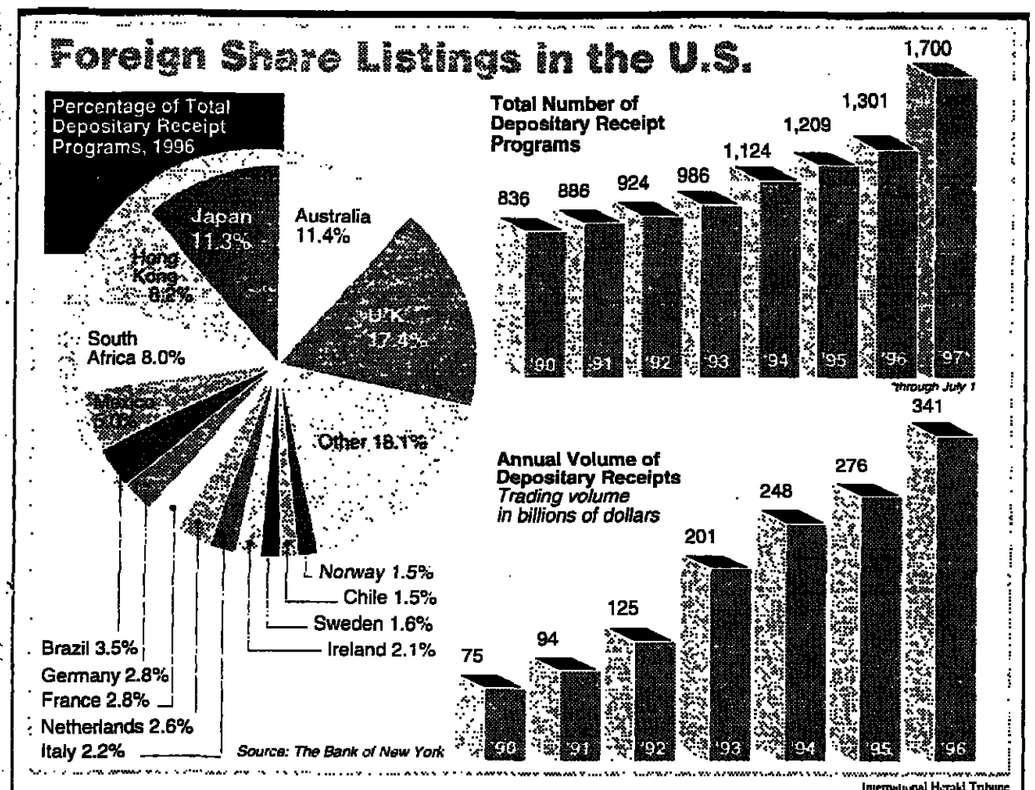

International Herald Tribune

ADR Secret Is Out, With a Boom

New Investors Join Once-Sleepy Depositary-Receipt Market

By Judith Rehak

ONLY A DECADE ago, American depositary receipts were a sleepy corner of the global investing world, unknown and overlooked by all but a small band of sophisticated investors, usually professionals who specialized in "foreign" companies.

You would hardly guess that, looking at the ADR marketplace today. The market for these dollar-denominated receipts, which represent shares of non-U.S. companies held in banks, is booming. About 1,700 companies from 60 countries outside of the United States have issued ADRs or the similar global depositary receipts, according to the Bank of New York, a leading depositary bank.

Depositary receipts from companies ranging from British Airways PLC to Telefonos de Mexico SA are listed on the New York Stock Exchange. The NASDAQ electronic exchange is home to depositary receipts from Israel's high-tech companies and British biotechnology concerns. Others, like Shanghai Tyre & Rubber Co., trade over-the-counter, while in Europe, GDRs from India, Korea and Russia are prominent on the London and Luxembourg exchanges.

With so much choice, and the obvious advantages — ease of buying and selling, share prices and dividends in dollars — trading activity is soaring, fueled by a growing crowd of individual investors joining the professionals. Depositary receipt volume on American exchanges surged 25 percent last year, to a record $345 billion. This year, said Ken Lopian, a senior vice president at the Bank of New York, "we expect trading of non-U.S. companies' depositary receipts to increase by 25 to 30 percent."

There is more good news for individual investors. One of the biggest hurdles to investing in global stocks — a lack of accessible research — is also easing, although progress on the flood of offerings from emerging-market companies has a way to go before it reaches the level of global blue chips.

For investors who prefer readily available research, plus advice on whether to buy, hold or sell, the full-service brokerage is still the avenue of choice, despite its place at the high end of the commission structure.

At Merrill Lynch & Co., for example, analysts follow more than 1,000 companies outside the United States, in addition to being the biggest market-maker in depositary receipts. Dean Witter, a U.S. brokerage with a widespread network that caters to individuals, has benefited from its takeover earlier this year of Morgan Stanley & Co., which producesglobal investing research.

"Investors are much more receptive to foreign companies, especially if they are ones they recognize, like Sony *Corp. and Philips Electronics NV,*" said Arthur Bradley, director of international equities marketing for the firm's broker network.

But more opportunities are opening up for investors who like the challenge of tackling overseas markets on their own — and paying far lower commissions. Discount brokerages, ranging from giants such as Charles Schwab & Co., through its Global Investing Service, to small boutiques, like Marquette Debary Co. in New York, specialize in listed and unlisted ADRs, along with shares of companies that do not have depositary receipts. While they offer no advice, these groups will provide some bare-bones research on global companies, such as news reports from the Bloomberg Financial Network and earnings projections from IBES, services used by professionals.

"But our investors usually know what they want when they come to us," said Steve Chandler, chief of the unlisted ADR desk at Schwab. Like the smaller discount firms, his customers are nearly all individuals, a mix of Americans and nationals of other countries. (Schwab and Marquette Debary make toll-free numbers available for overseas customers.)

Why would a European, for example, want to buy a foreign stock through a U.S.-based brokerage? Besides avoiding far higher brokerage commissions in other countries, *Mr. Chandler said, a major reason is that* the depositary-receipt market is much more liquid in America, making it easier to buy and sell.

In another example of how the depositary-receipt market is opening to individual investors, new low-cost players are entering the arena — the companies themselves. To attract individual shareholders, ADR issuers are adopting one of U.S. companies' most popular programs for small investors: direct-purchase plans and low-cost dividend reinvestment programs, or DRIPs.

Under these programs, investors can make an initial purchase of shares for as little as $250, and participate in DRIP programs and monthly investment plans, all at costs that beat even a discount brokerage.

These rapidly expanding programs are run by the banks that hold the underlying shares of a company's depositary receipts. J.P. Morgan & Co. currently offers a roster of 60 companies, ranging from European blue chips, such as Unilever PLC and Imperial Chemical Industries PLC, to emerging-market names like Telefonica del Peru SA.

Bank of New York has plans for 93 companies, including Repsol SA, the Spanish oil company, and AO Vimpel Communications, the Russian cellular telecommunications concern. Bank of New York already attracted 25,000 investors to its programs since they began in March, and it expects to have 200 companies by the end of this year.

Since a company can have a depositary-receipt program with only one bank, there is no duplication among J.P. Morgan, Bank of New York and Citibank.

IN A BID TO fill the information gap, Bank of New York has started a Web site that lists ADRs for 310 companies, with links to profile pages that describe each company and its activities, many with financial data. It also offers price quotations on listed and unlisted ADRs, plus links to a company's own home pages for more information.

An independent source of ideas and advice on depositary receipts is Global Investing, an American newsletter started in 1991. Vivian Lewis, its editor, tracks down information and offers comments and advice on depositary receipts around the globe, well-known and obscure, and also runs a model portfolio of ADRs.

What should investors be considering for purchase right now? For those making their first forays into global equities, the comfort factor still makes familiar names the most sought-after.

"We're getting a tremendous amount of interest in Sony," said Mr. Bradley of Morgan Stanley Dean Witter, who has been recommending the Japanese electronics and entertainment giant for some time and still likes it. Another well-known pick: Gucci NV, the Italian luxury-goods maker whose scarves and leather goods are sold around the world.

Although Mr. Chandler of Schwab cannot name names, he said that many

Continued on Page 17

Acting On Those Global Ambitions

Some Options for a Do-It-Yourself Portfolio of Foreign Stocks

By Digby Larner

IF YOU PREFER to buy your own stocks rather than invest in mutual funds, the chances are that your portfolio is heavily or exclusively domestically based. The reason is that actually buying foreign shares seems to be more easily said than done.

Asset managers generally agree that building a global portfolio can be financially rewarding. But they warn that doing so can mean expending time and effort beyond what investors may have experienced in their home markets.

First there are the linguistic and cultural barriers. Even where accounting and research material is of a high standard, it can be difficult to obtain or understand.

Added to this are the particulars of local trading methods and the various legal or taxation issues with which foreign investors must cope. Having overcome these initial problems, investors holding international shares must watch for stock-market and currency volatility, plus political risk in some markets.

Even within the European Union, whose 15 member countries are committed to the free movement of cross-border investment, buying stocks in neighboring states is often difficult.

Andrew Couch, a fund manager with Guiness Flight Asset Management Ltd. in London, said that in 1993 — a year after the EU single market officially opened for business — many British investors hoping to invest in French privatization issues were thwarted.

"A lot of private investors had made money out of attractively priced privatizations in Britain and were optimistic about repeating their success in the French market," he said. "Unfortunately, getting involved meant opening a bank account in France and that proved too difficult for many investors."

Investors who have the patience and energy to overcome these hurdles may *find brokerage commissions are higher* than at home, said Mr. Couch.

"Investors are unlikely to find discount houses operating in less-developed markets," he said. "But even in parts of Continental Europe and Asia, the high level of commissions brokers charge can surprise investors."

Trading in most countries is charged as a percentage of each deal, but with a set minimum for small transactions, usually about 1 percent. Lower rates are usually negotiable on large transactions.

In some countries, brokers charge commissions above 1 percent. The Australian government deregulated brokerage fees in 1984, but its former rates of up to 2.5 percent per deal are still common.

Beyond the logistical difficulties involved in buying foreign stocks, investors may face regulatory restrictions specifically aimed at limiting foreign investment. In emerging markets, for example, foreigners may be prevented from buying into economically or politically sensitive sectors such as finance. In some cases, the overall proportion of foreign equity holding may be restricted, reducing the liquidity of a corporation's internationally traded stock.

But this situation is changing. With the expansion of global stock markets, there is a growing appreciation of the need for economies to attract foreign capital.

The Geneva Accord, signed in 1995, promised minimum levels of foreign access to securities markets in more than 90 countries. Restrictions on foreign stock ownership were lifted recently in Finland, Norway, Sweden and Switzerland. The accord also drew promises from more restrictive markets, such as Brazil and Thailand, to liberalize international trading in coming years.

But where trading restrictions are few, foreign investors can still be frustrated by ancillary problems — such as finding a local broker, organizing custody of the shares they buy and securing dividend payments.

It is important, too, that international investors understand the tax implications of their global portfolios. Withholding tax on dividends varies, from zero in Hong Kong to 30 percent in parts of Europe. This is mitigated between countries with tax treaties, but where no agreement exists investors may end up paying two lots of income tax.

Some developing countries additionally impose capital gains taxes. In India, investors are liable to lose 20 percent of any gains on their investments, as well as 20 percent on dividends. In Chile, capital gains and dividend taxes are 35 percent. Currency values add another dimension to international investment.

The strength of the dollar and the pound has encouraged American and British investors to seek out international stocks. Apart from the increased buying power that such investors have in countries with weaker currencies, *some investors fear that the enduring* strength of their domestic currencies will dampen their stock-market performance as foreign products seem like better deals than domestic offerings.

The downside to the foreign-exchange equation is that adverse currency shifts can rapidly reduce the value of a global portfolio, even if the underlying stock performance is strong.

"What retail investors are unable to do, unless they are extremely wealthy, is to hedge against future adverse currency movements," Mr. Couch said. "In recent months, we've been able to use currency overlay techniques based on the continued strength of the dollar to hedge against movements in other currencies and so protect our international funds."

For some investors, a preferred option is to buy Global Depository Receipts or American Depository Receipts. These are traded in international markets and can be especially attractive in emerging markets such as Russia and India, where finding a local custodian and settlement are particularly difficult.

Stephen Oakes, who heads James Capel Investment International in London, has no doubts about how best to access international markets. He recommends that investors seek out brokers in their home markets that have strong international networks.

In this way, he said, investors can avoid the problems of finding custodians and setting up local bank accounts in order to invest in particular markets. A major benefit, as with GDRs and ADRs, is that investors based in well-regulated markets are protected by their home country's investment rules. Yet the cost of convenience can be high.

"Obviously, there are two lots of charges to pay for — those of the locally based custodians and stock brokers, plus those of the international broker," Mr. Oakes said. Accessing more exotic markets where the broker has no existing contacts will push up the cost.

Additionally, most international brokers will only work on behalf of investor with large amounts of cash to invest. James Capel discourages clients from investing anything less than £20,000 ($33,600) in a single deal.

For further information, call:

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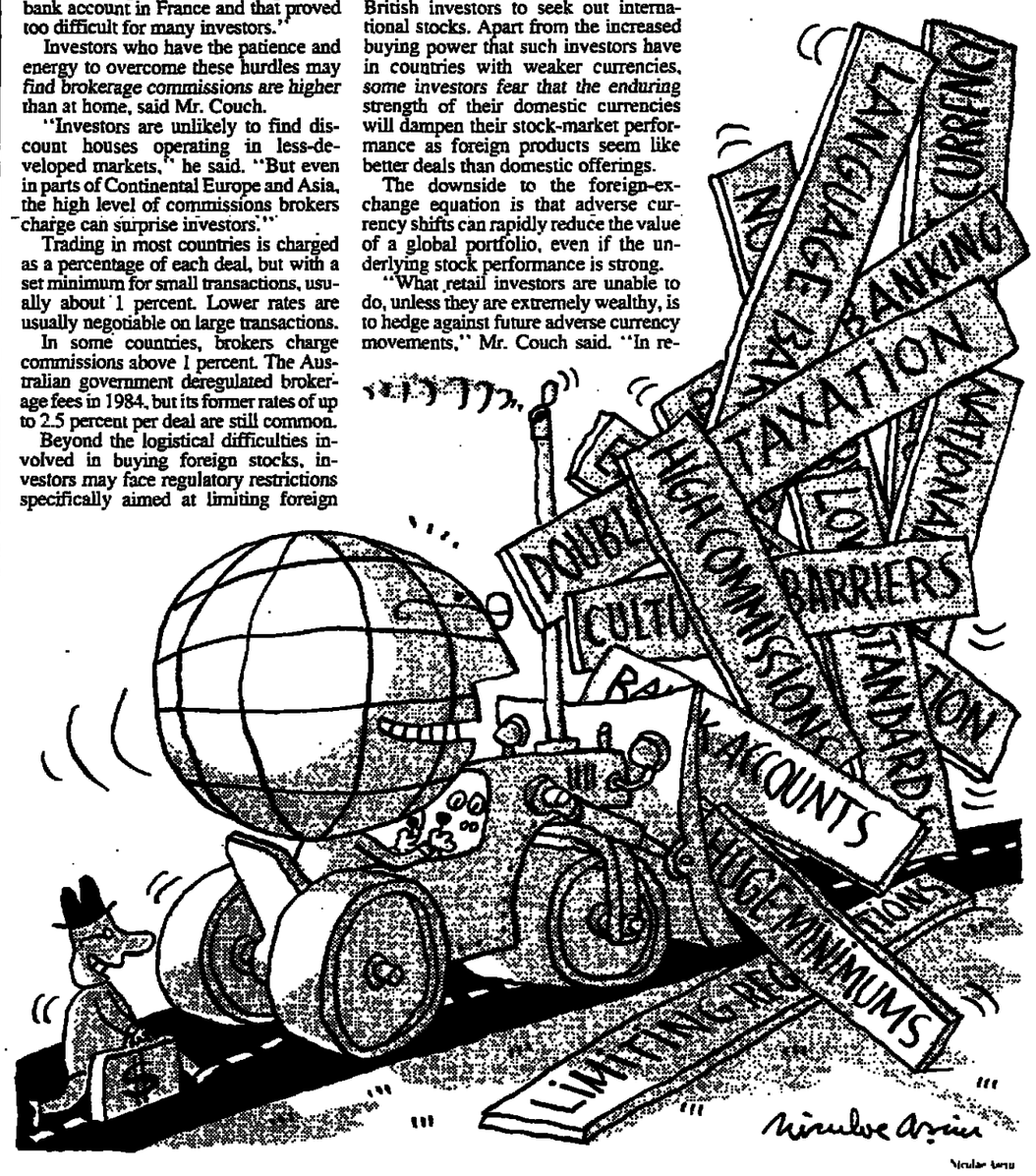

Nicolas Ayrinx

With REITS, Deal Yourself a Solid Hand in the U.S. Real Estate Game

THE AMERICAN REAL ESTATE market, in all its glorious variety, is back. But, except in pockets like Silicon Valley, prices have not exploded. For the past year, the Market Index of the National Association of Homebuilders has been indicating modestly good sales and a decent outlook, but nothing sensational. Is this a good time to buy?

"Yes," said Joe Robert, who, in the pantheon of real-estate investors, is at least a demigod. "We're buying."

That is an encouraging endorsement. Mr. Robert presides over an empire that includes 115,000 apartments, 10,000 hotel rooms, 43 million square feet (3.99 million square meters) of office space and more. In the past six years, J.E. Robert Cos., based in McLean, Virginia, has bought $12 billion worth of real estate worldwide. But do not bother trying to get in on the action. Mr. Robert's investors are institutions like insurance companies and investment banking firms and rich private folks. Still, his career offers a lesson.

In the 1980s, Mr. Robert became a specialist in distressed properties unloaded by unprofitable lenders.

Today, his horizons have broadened, but his philosophy is the same. "Our focus," he said recently, "has been to look where the relationship between the capital markets and real estate is inefficient." In other words, he hunts for bargains.

If you have the time and the inclination to search out individual deals of this nature, be my guest. But for most of us, the best way to buy real estate is through real estate investment trusts, or REITs (pronounced "reetz"), which are simply companies that own real estate or, occasionally, mortgages. Today, there are 187 publicly traded REITs, with a total market value of $100 billion.

In an article 15 months ago, I quoted Jonathan Litt, an analyst now at PaineWebber, as saying, "It's a good time to be in REITs." He was not kidding. Since then, the Bloomberg REIT Index has produced a 46 percent return, compared with 43 percent for the red-hot Standard & Poor's 500 Stock Index, a measure of large-capitalization stocks.

I checked with Mr. Litt again last week. He is still high on REITs, noting that they have been lagging the S&P since the start of the year — up only one-third as much as the market as a whole.

JAMES GLASSMAN *ON INVESTING*

"Typically," he told me, "the bulk of the performance for REITs comes when the broader market is pricey." Investors like REITs as defensive investments at scary times; after all, they tend to produce steady dividends. He also notes that REIT profits are rising faster than stock profits in general. "This won't be another 30 percent year," he says. "I'd say returns will be about 20 percent." Not bad.

But there is another view on REITs, which holds that, since the 1996 run-up, they have become risky. First, as they have shot up in price, their dividend yields have fallen. Back in February 1996, REITs were yielding an average of 7.4 percent, or 1.7 percentage points more than 10-year U.S. Treasury bonds; today, the average on the Bloomberg Index is just 5.1 percent, or 1.2 points below Treasuries.

Another measure of the popularity of REITs is the escalation in the ratio of price to "funds from operations," or FFO, which is loosely defined as net income plus depreciation minus capital gains. The P/FFO ratio is roughly equivalent to the price/earnings ratio, or P/E, for a conventional stock.

For many REITs today, the P/FFO, once in the range of 10 or 12, has doubled. Vornado Realty Trust, a high-flier that owns retail space and office buildings in the Northeast, now trades at a P/FFO of 25, after its price soared 77 percent in the past 12 months.

All of this excitement worries Carl Tash of Cliffwood Partners, a Los Angeles money manager. You should listen to Mr. Tash: He is Mr. Robert's own REIT guru.

Right now, Mr. Tash is particularly worried that the market is overvaluing the REITs that are taking the most risks. Investors are betting that such go-go REITs will make great acquisitions down the road, but Mr. Tash said it was far safer to focus on a REIT's *current* portfolio of properties rather than on a future earnings stream from real estate it does not even own yet.

Mr. Tash said that in order for the industry to "achieve the growth numbers that Wall Street expects" it would have to raise $20 billion in fresh capital this year and at least $25 billion next year.

With the current low-interest-rate environment and decent rental demand, those numbers can be achieved, but there is little margin for error. "At some point, the game will just end," Mr. Tash said. "I can't predict it, and you can't predict it. It just ends." If interest rates rise, over-leveraged REITs will be pinched, and a bloody debacle could ensue.

BUT THAT DOES NOT MEAN you should shun REITs. Mr. Tash particularly likes those that own strong regional shopping malls. Among them are Bradley Real Estate Inc., with a P/FFO of just 10 and a yield of 7.2 percent; Taubman Centers Inc., with a P/FFO of 14 and a yield of 6.8 percent, and Urban Shopping Centers, Inc., with a P/FFO of 12 and a yield of 6.5 percent.

Understand that Mr. Tash does not think these REITs are cheap. "They're stocks to put in the drawer," he says. "Even if they are overpriced, they're conceptually in good businesses. They don't need a good Wall Street story to grow."

Washington Post Service

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w Heisei Japan Fund Y 8960
m India Performance Fd/Jun30 $ 113.93
m Latinvest Value (May31) $ 169.39
m Pacif RIM Opp BVI Jun30 $ 197.46
m Strand Pac Cap Offshr Jun30 $ 139.26
m The Russia Fd (Jun30) $ 310.62
012 AMERICAN PHOENIX INVT PORTFOLIO
d Europe Multinational Ptfl $ 27.14
d Global Multinational Ptfl $ 25.48
d U.S. Growth Cos Ptfl $ 17.74
d U.S. Real Estate Sec Ptfl $ 15.99
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel. 011-5-999-322-222
w Aetos Corporation $ 11445.71E
w Aquila International Fund $ 795.08E
w DEF Associates N.V. $ 17297.58E
w Eagle Select Fund $ 1090.88E
w FFR Eagle Fund $ 104470.01E
w The Global Beverage Fd $ 134.43E
015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w The Credit Spectrum Fd $ 1007.54
w Atlas Global Fd $ 114.74+
w Atlas KITC Arbitrage Fd $ 1281.72+
w Convertible Arbitrage Fd $ 1130.91+
m Challenger Fd $ 1181.65
w The Discovery Fund $ 1097.31+
w The Second Atlas Arbitrage $ 1066.52+
017 BAII Tel: 44-171-734 3780
f Intermarket Fd Latest NAV $ 661.32
Interportfolio Fund
f Convertible Fd (FF) FF 3348.47
f Convertible Fd (US$) $ 775.54
f Comfort Fund (US$) $ 540.83
018 BANK BRUSSELS LAMBERT (32-2) 547 2027
d BBL Invest America Cap $ 816.66
d BBL Invest Belgium Cap BF 26438.00
d BBL Invest Japan Cap Y 33910.00
d BBL Invest Latin Amer Cap $ 733.03
d BBL Invest HK & China Cap $ 341.43
d BBL Invest Asian Grth Cap $ 370.52
d BBL Invest UK Cap £ 372.86
d BBL (L) Inv Goldmines Cap $ 97.83
d BBL (L) Invest Europe Cap LF 25898.00
d BBL (L) Invest World Cap LF 6148.00
d BBL (L) Inv Base Met Cap $ 548.44
d BBL (L) Inv Telecom & Medi $ 615.79
d BBL (F) Invest Eurosa Cap FF 421.61
d BBL Renta Fd Intl Cap LF 5135.00
d BBL Patrimonial Bal Cap LF 30486.00
d BBL R C Sh-Medium Cap BF 134230.00
d BBL & MC Fund Convertibles DM 5807.66
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726414
w Intl Equity Fund $ 13.23
w Intl Bond Fund $ 15.95
w Dollar Zone Bd Fd $ 12.29
w Asia Pacific Region Fd $ 11.23
w India Fund $ 6.97
w Sterling Equity Fd £ 1.459
w Sterling Bd Fd £ 1.886
201 BANQUE EDOUARD CONSTANT
w BEC Div Fd Intelbond SF 93.67
w BEC Div Fd Intelsec SF 279.51
w BEC Swissfund SF 307.43
BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 1046.38
020 BANQUE INDOSUEZ
w The Dragon Fund $ 93.24
b Maxima Fut Fd Ser 1 Cl A $ 121.405
b Maxima Fut Fd Ser 1 Cl B $ 111.092
b Maxima Fut Fd Ser 2 Cl C $ 126.057
m Indosuez Curr. Cl A Units $ 124.359
d Gartmore Japan Warrant $ 0.732
d Indosuez High Yld Bd A $ 107.73
d Indosuez High Yld Bd B $ 148.73
b Maxi Espana Ptas 184656.00
d Indosuez Latin America $ 10.37
d Indosuez Multimedia Fd $ 19.23
d Indosuez Eur Sml Co fd DM 15.55
INDOSUEZ ASSET MGT ASIA
d Indosuez Asian Ptf-Philip A $ 21.94
d Indosuez Asian Ptf-Philip B $ 22.03
d ISA Asian Growth Fund $ 95.59
d ISA Japan Reg. Growth Fd Y 757.00
d ISA Pacific Gold Fund $ 13.07
d ISA Asian Income Fund $ 12.34
d Indosuez Korea Fund $ 8.23
d Shanghai Fund $ 16.60
w Himalayan Fund $ 15.89
w Manila Fund $ 23.58
w Malacca Fund $ 22.08
d The Siam Fund $ 27.47
d Indosuez Hong Kong Fund $ 81.570z
d Indosuez Sing & Malay Tst $ 45.100z
d Indosuez Pacific Tst HK$ 41.310z
d Indosuez Japan Fd $ 14.340z
d Indosuez Managed Tst $ 39.190z
d Indosuez Asian Ptf-Indon A $ 19.41
d Indosuez Asian Ptf-Indon B $ 19.77
021 BANQUE SCS ALLIANCE
(4122) 839-6686, Geneva
w Pleiade North Am Equities $ 177.41
w Pleiade Europe Equities Ecu 221.61
w Pleiade Asia Pacific Eq $ 120.31
w Pleiade Environment Eq $ 110.83
w Pleiade Dollar Bonds $ 116.29
w Pleiade ECU Bonds Ecu 140.57
w Pleiade FF Bonds FF 132.93
w Pleiade Intl Conv Bonds SF 107.12
w Pleiade Dollar Reserve $ 117.21
w Pleiade ECU Reserve Ecu 114.72
w Pleiade SF Reserve SF 108.71
w Pleiade FF Reserve FF 116.24
190 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib PL3Garden Rd/HK
Tel : (852) 29032121
d China (PRC)(24/07) $ 16.872z
d Hong Kong (24/07) $ 85.056z
d Indonesia (24/07) $ 15.879z
d Japan (24/07) $ 6.978z
d Korea (24/07) $ 6.938z
d Malaysia (24/07) $ 26.288z
d Philippines (24/07) $ 20.655z
d Singapore (24/07) $ 22.722z
d Thailand (24/07) $ 16.254z
d Asean Fund (24/07) $ 7.653z
d South East Asia (24/07) $ 39.442z
*** 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82503
IFSC HSE.Custom Hse Docks,Dub.4417162860000
d Baring Emerg World Fund $ 0.920z
d Baring Global Resources $ 13.882
d High Yield Bond £ 13.322
d Japan Smaller Cos Fund $ 8.382
d Baring Eastern Europe Fd $ 16.202
d World Bond FFR FF 86.997z
*** 022 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82580
d Australia $ 35.36*
d Japan Fund $ 23.31z
c Malaysia & Singapore $ 135.85z
d North America $ 54.54z
d Octopus Fund $ 46.95*
d Pacific Fund $ 126.14z
d International Bond $ 20.62
d Europa Fund $ 28.95*
d Hong Kong $ 205.46*
d Trinity Warrant $ 50.65z
d Global Emerging Mkts $ 14.082
d Latin America $ 18.922
d US Dollar Currency Fund $ 18.862
d Currency Fund Managed $ 57.54z
d Korea Feeder Fund $ 6.35z
d Europe Select Feeder Fund £ 1.135z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 10617.24
m Compass Series E. Ltd $ 2679.21
m Compass Series S. Ltd $ 8222.86
m Compass Series W. Ltd $ 6844.38
281 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 27.1416
d Global Eq USD B (Cap) $ 28.9720
d Global Bonds USD A (Div) $ 16.8698
d Global Bonds USD B (Cap) $ 24.7793
d Global Bonds FRF A (Div) FF 133.5882
d Global Bonds FRF B (Cap) FF 209.5055
d Europa ECU A (Div) Ecu 240.4830
d Europa ECU B (Cap) Ecu 248.0494
d Far East USD A (Div) $ 26.4013
d Far East USD B (Cap) $ 36.9997
d Japan JPY A (Div) Y 999.6520
d Japan JPY B (Cap) Y 999.6520
d Planet FRF B (Cap) FF 1224.4177
d Latin Am USD A (Div) $ 23.6169
d Latin Am USD B (Cap) $ 23.9351
d Nordic Eq Sek B (Cap) Sek 173.7567
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 135.47+
m Belinvest Equiplus Fd $ 1060.61
d Belinvest Realty Fund Plc $ 111.612
w Belinvest-Multibond $ 1593.79
026 BERKSHIRE CMG ZURICH (41.1.296.2720)
E-MAIL:internet: berkshire@growth.com
w Arista Bio-Medical Grth $ 4.70E
w Arista Cap Grth Fd Ltd $ 6.71E
w Arista High Tech Grwth $ 3.74E
w Arista High Yld Opp Fd Ltd $ 4.88
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.5586
w Zipangu Fund $ 8.5770
031 CALLANDER Tel:0033-1-53674594
Fax:53674599
w Callander F-Asset $ 257.66
w Callander F-Austrian AS 1507.30
w Callander F-Eastern Europe DM 101.77
w Callander F-Growth Opp $ 190.67
w Callander F-Spanish Pta 14277.00
w Callander F-Swiss Growth SF 203.05
w Callander F-US Health Care $ 60.96
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 212.40
w Capital Italia SA $ 59.77
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.11
034 CDC INTERNATIONAL
w CEP Court Terme FF 202925.50
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 15.73
285 CHILTON
c/o Citco Fund Services (Curacao) N.V.
Tel : (599-9) 32 22 22
b Chilton Intl (BVI) Ltd Cl A $ 18602.00E
b Chilton Intl (BVI) Ltd Cl B $ 18471.00E
b Chilton Natural Res. (BVI) $ 11638.00
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 122.92
d Citinvest FGP USD $ 1489.56
d Citinvest FGP ECU Ecu 1630.18
d Citinvest FGP ESP Ptas 11933.00
d Citinvest Selector $ 1848.64
d Citicurrencies USD $ 1909.58
d Citicurrencies DEM DM 158.69
d Citicurrencies GBP £ 192.68
d Citiport N.A. Equity $ 441.67
d Citiport Cont. Euro Equity Ecu 327.09
d Citiport UK Equity £ 192.28
d Citiport French Equity FF 2049.17
d Citiport German Equity DM 168.34
d Citiport Japan Equity Y 4540.00
d Citiport IAPEC $ 323.18
d Citiport Eemec $ 140.72
d Citiport N.A. $ Bond $ 192.87
d Citiport Euro Bond Ecu 195.73
d Citiport Jap Sm Cap Y 7898.00
d Citiport Italian Equity Lit 146073.00
d Citiport US Opp Bond $ 104.88
d Citiport US Eq Gro $ 123.08
d Citiport US Sm Cap $ 97.23
d Citiport II ST Bond Lit 105905.00
d Citiport It Li Bd ITL 111183.00
m CL Asian Income Fund $ 111.06
d CL MGD Currency Fund $ 180.15
d India Focus Fund $ 747.38
d Money Manager I $ 11.16
d Money Manager II $ 11.21
d Citiselect Ptfl Balanced Fd $ 11.84
d Citiselect Ptfl Growth Fd $ 11.59
d Citiselect Ptfl Enhanced Grth $ 11.88
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6244 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.31
d CIF (Cayman) H K Eq $ 15.36
039 CITITRUST
m Citiperformance Ptfl S.A. $ 22.085
040 COMGEST (33-1) 44 70 75 18
w C.F.E. Orynt Fund $ 16.1487
f C.F.E. Lotus Fund $ 12.1190
w Comgest Asia $ 1506.41
w Comgest Europe SF 2707.60
w Panda Sicav $ 1017.08
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Contravest Limited SF 1924.91
w Conzett Europa Invest Ltd SF 1765.21
w Conzett Forex Fund Ltd SF 3286.89
w Emerg Mkts Grwst Fd Ltd DM 1230.54
w Equilibrium Fund Ltd DM 1190.07
w Sunflower Trading Fd Ltd DM 1885.82
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1263.30
w Class B Shs $ 2038.41
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1044.65
d CS Portf Fix Inc (DM) B DM 1118.27
d CS Portf Fix Inc (SFR) A SF 1025.30
d CS Portf Fix Inc (SFR) B SF 1079.61
d CS Portf Fix Inc (US$) A $ 1026.53
d CS Portf Fix Inc (US$) B $ 1102.53
d CS Portf Inc DM A DM 1148.43
d CS Portf Inc DM B DM 1390.16
d CS Portf Inc (Lire) A Lit 1170274.00
d CS Portf Inc (Lire) B Lit 1326132.00
d CS Portf Inc SFR A SF 1141.79
d CS Portf Inc SFR B SF 1305.01
d CS Portf Inc US$ A $ 1086.47
d CS Portf Inc US$ B $ 1244.52
d CS Portf Bal DM DM 1472.13
d CS Portf Bal SFR SF 1372.36
d CS Portf Bal US$ $ 1307.84
d CS Portf Focus SFR A/B SF 1128.47
d CS Portf Growth DM DM 1513.81
d CS Portf Growth SFR SF 1383.50
d CS Portf Growth US$ $ 1349.79
d Credis Money Mkt Fd BEF BF 63731.00
d Credis Money Mkt Fd C$ C$ 1517.64
d Credis Money Mkt Fd DM DM 1971.60
d Credis Money Mkt Fd Ecu Ecu 1611.41
d Credis Money Mkt Fd FF FF 7107.63
d Credis Money Mkt Fd HFl Fl 1338.68
d Credis Money Mkt Fd Lit Lit 1553062.00
d Credis Money Mkt Fd Pta Ptas 157446.00
d Credis Money Mkt Fd SF SF 631.40
d Credis Money Mkt Fd $ $ 2096.25
d Credis Money Mkt Fd Yen Y 147322.00
d Credis Money Mkt Fd £ £ 2802.87
d Credis Eq Fd Emerg Mkts $ 1333.28
d Credis Eq Fd Eur Blue Ch A DM 478.75
d Credis Eq Fd Eur Blue Ch B DM 515.00
d Credis Eq Fd France A FF 1432.30
d Credis Eq Fd France B FF 1620.92
d Credis Eq Fd Germany A DM 458.82
d Credis Eq Fd Germany B DM 513.28
d Credis Eq Fd Gold Mines A $ 179.26
d Credis Eq Fd Gold Mines B $ 201.74
d Credis Eq Fd Hisp Iber A Pta 53487.00
d Credis Eq Fd Hisp Iber B Pta 60775.00
d Credis Eq Fd Italy A Lit 353749.00
d Credis Eq Fd Italy B Lit 375002.00
d Credis Eq Fd Jap Megat SF SF 243.62
d Credis Eq Fd Jap Megat Y 22936.00
d Credis Eq Fd Lat Amer $ 1219.40y
d Credis Eq Fd Netherlds A Fl 1049.25
d Credis Eq Fd Netherlds B Fl 1119.57
d Credis Eq Fd Nth-Amer A $ 412.78
d Credis Eq Fd Nth-Amer B $ 464.23
d Credis Eq Fd Oeko-Protec A DM 282.66
d Credis Eq Fd Oeko-Protec B DM 311.86
d Credis Eq Fd Small Cap Eur DM 1909.50
d Credis Eq Fd Small Cap Ger DM 1216.97
d Credis Eq Fd Small Cap Jap Y 60668.00
d Credis Eq Fd Sm Cap USA $ 2077.44
d Credis Eq Fd UK A £ 145.94
d Credis Eq Fd UK B £ 166.38
d Credis Eq Trust India $ 1318.53
d Credis Korea Fund $ 492.62
d Credit Smll+Mid Cap Switzl SF 339.53y
d Credit Suisse Fds Intl SF 206.00
d CS Gold Valor $ 97.26y
d CS Tiger Fund $ 1269.98
d Energy - Valor SF 241.95
d Europa Valor SF 422.25
d Pacific - Valor Y 8653.00
d Schweizeraktien SF 1622.26y
d SVB Pharma Fund SF
d CS Bond Fd Dynamic DM DM 137.49
d CS Bond Fd Dynamic SFR SF 129.79
d CS Bond Fd Dynamic US$ $ 147.35
d CS Bond Fd Dynamic Yen Y 11837.00
d CS Bond Fd Convertibles $ 110.50
d CS Bond Fd Convertibles SFR SF 197.29
d CS Bond Fd Convertibles US$ $ 209.08
d Credis Bond Fd Aus$ A A$ 1226.37
d Credis Bond Fd Aus$ B A$ 1713.85
d Credis Bond Fd Can$ A C$ 1270.07
d Credis Bond Fd Can$ B C$ 1626.57
d Credis Bond Fd DM A DM 1120.09
d Credis Bond Fd DM B DM 1802.25
d Credis Bond Fd Ecu A Ecu 111.37
d Credis Bond Fd Ecu B Ecu 236.96
d Credis Bond Fd Em Mkts $ 1471.19
d Credis Bond Fd Europa A DM 249.22
d Credis Bond Fd Europa B DM 468.71
d Credis Bond Fd FF A FF 945.83
d Credis Bond Fd FF B FF 1401.37
d Credis Bond Fd Gulden A Fl 107.45
d Credis Bond Fd Gulden B Fl 197.91
d Credis Bond Fd Lire A Lit 281417.00
d Credis Bond Fd Lire B Lit 345723.00
d Credis Bond Fd Pesetas A Ptas 23373.00
d Credis Bond Fd Pesetas B Ptas 27538.00
d Credis Bd Fd Prime Curr A $ 89.66
d Credis Bd Fd Prime Curr B $ 156.58
d Credis Bd Fd Short-T DM A DM 103.53
d Credis Bd Fd Short-T DM B DM 187.47
d Credis Bd Fd Sh-T SFR A/B SF 102.53
d Credis Bd Fd Short-T. $ A $ 103.04
d Credis Bd Fd Short-T. $ B $ 189.29
d Credis Bond Fd SF A SF 289.54
d Credis Bond Fd SF B SF 368.85
d Credis Bond Fd US$ A $ 1059.93
d Credis Bond Fd US$ B $ 1182.67
d Credis Bond Fd Yen A Y 112751.00
d Credis Bond Fd Yen B Y 131306.00
d Credis Bond Fd £ A £ 596.52
d Credis Bond Fd £ B £ 966.42
d CS Capital DM 2000 DM 1833.80
d CS Capital Ecu 2000 Ecu 1825.15
d CS Capital FF 2000 FF 1767.04
d CS Capital SFR 2000 SF 1868.58
d CS Bd Fd Convertibles £ £ 103.22
d CS Bd Fd Global $ 113.57
d CS Euroreal DM 108.46
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17684.00
w Sam Acticash USD B $ 1291.63
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systematised Fund $ 15.398
CLR SELECT 30-06-97 (LUX REG)
m Div US$ Ord $ 9.33
m Div DM Ord DM 19.30
m Div FFr Ord FF 50.69
m Div A$ Ord A$ 8.82
m Div US$ Grid May 99 $ 11.37
m Div A$ Grid Jan 2000 A$ 12.94
THE VOLATILITY FUND 30-06-97 (LUX REG)
m The Volatility Fd US$ $ 7.69
046 CURSITOR FUND
w Cursitor East Asian Eq $ 92.10
w Cursitor Glbl Bd Opport $ 125.00
w Cursitor Glbl Grth Sub-Fd $ 171.28
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10128.40
d DH Major Markets Fund SF 14949.86
d DH Mandarin Portfolio SF 16477
d DH Swiss (Ex. SMI) SF 12964.68
d DH Taipan Port SF 94.664
d Samurai Portfolio SF 309.452
d DH Cyber Fund $ 103.847
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 33.41
m Deltec Worldwide Inc Fd $ 13.66
m Deltec High Yield Fd $ 11588.27
049 DISCOUNT BANK GROUP
w Scont Bd Mlt Hgd Dollar $ 1395.29
w Scont Bd Mutli Hgd CHF SF 1302.59
w Scont Bd Mutli Hgd FRF FF 5620.02
w Scont Bd Mutli Hgd DEM DM 1087.93
w Scont Bd M H Short T USD $ 1126.74
w Scont Bd M H Short T FRF FF 5498.05
w Scont Bd M H Short T DEM DM 1032.57
w Scont Bd Mutli CHF CHF 1039.93
w Scont Bd Mutli USD $ 1065.78
w Scont Equity Euroval Ecu 242.12
w Scont Ed N. America $ 319.04
w Scont Eq French FF FF 129.29
w Scont Eq Japan Y 810.54
w Scont Eq Technology $ 1424.57
w Scont Em Mkts Pacific $ 1288.63
w Scont Middle East Isroval $ 1350.28
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.88
w Discover Europe $ 12.72
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 410.30
w America $ 141.93
w Europe SF 170.54
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631 4366
d Concentra + DM 98.52+
d Intl Rentenfond + DM 80.47+
DRESDNER KLEINWORT BENSON INT'L
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 11.18
052 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 19993.81
m Overlook Performance $ 2908.57
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St. St Helier : 44/1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 38.3980
d Income SF 24.3800
INTERNATIONAL INCOME FUND
d Long Term $ 34.8277
d Long Term - DMk DM 120.5050
055 ED & F MAN INVESTMENT PRODUCTS
(41)-46051814, Internet:http://www.manip.ch
m Mint Limited - Ordinary $ 45.85
m Mint Limited - Income $ 13.51
m Mint Gtd Ltd - Spec Issue $ 24.35
m Mint Gtd Currencies $ 8.19
m Mint Gtd Currencies 2001 $ 8.00
m Mint G GL Fin 2003 $ 7.19
m Mint Plus Gtd 2003 $ 10.03
m Mint Plus Gtd Bond $ 106.98
m Athena Gtd Futures $ 22.07
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 22.85
m Athena Gtd Financials Inc $ 11.01
m AHL Alpha Plc $ 160.33
m AHL Capital Mkts Fd $ 25.33
m AHL Commodity Fund $ 14.76
m AHL Currency Fund $ 16.48
m AHL Dvr Gtd Ltd $ 143.17
m AHL Dlv Gtd II Ltd $ 13.37
m AHL Div Plc $ 15.73
m AHL Gtd Real Time Trd $ 12.39
m AHL Gtd Cap Mark Ltd $ 18.97
m AHL Gtd Commodities Ltd $ 12.14
m MAP Guaranteed 2000 $ 16.45
m MAP Gtd 2001 $ 10.14
m MAN-Glenwood M.S. $ 134.18
m MAN-IP 220 Limited US$ $ 10.45
m MAN IP 220 S2 Ltd $ 10.20
056 ERMITAGE LUX (352-4073 38)
http://www.Ermitage.lu
w Ermitage Asian Mngers $ 9.95
w Ermitage Selz Fund $ 91.66
w Ermitage Emer Mkts Fd $ 25.69
w Ermitage UK Value Fd £ 16.15
w Ermitage Gdcy Fund DM 15.16
w Ermitage Glbl Mining Invt $ 9.30
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 565.98
d American Option Fund $ 492.47
d Asian Equity Fd $ 146.31
d European Equity Fd $ 226.97
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6203.78
w Proton Ecu Cash Fd Ecu 7122.35
w Proton Swiss Franc Cash SF 6372.22
w Proton GBP Cash Fund £ 1005.47
w Proton Intl. Bond Fd-US$ $ 6540.79
w Proton Intl. Bond Fd-Ecu Ecu 8600.07
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 9012.10
w Proton European Eq Fd Ecu 11256.83
w Proton Asian Eq Fd $ 1498.70
w Proton US Small Cap Fd $ 1513.08
w Proton Japan Fd $ 784.95
w Proton Emerging Eq Fd $ 1040.46
m Proton Global Fd $ 107.21
m Global Opportunities Fund $ 108.68
w Proton Evergreen Stock $ 107.14
w Proton Fixed Inc FF 13338.77
w Proton Multi-Cy Bd Fd FF 11261.53
059 EVEREST CAPITAL (Tel+)-441-292-2280
m Everest Capital Frontier Ltd $ 90.3307
m Everest Capital Intl Ltd $ 258.45
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.5710
w Fairfield Intl Ltd $ 355.30
w Fairfield Sentry Ltd A $ 476.80
w Fairfield Sentry Ltd L $ 102.8249
w Fairfield Sentry Ltd S $ 102.0866
m Glickenhaus Intl Ltd $ 649.56
m Monroe Investors Ltd $ 106.45
w Sentry Select Ltd $ 707.8306
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 2009.54
m Stafford Asia Fund $ 1089.34
m Stafford Opportunity Fd $ 1040.00
m Stafford Commodity Fd $ 1053.56
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 202.95
w FL Trust Switzerland SF 250.60
063 FIDELITY INVESTMENT
Tel - 00 352 251251230
d New Europe Fund $ 25.73
d World Fund $ 163.68
d Far East Fund $ 71.38
d Orient Fund $ 112.48
d Global Selection Fund $ 26.50
d Special Growth Fund $ 38.59
064 FINANSA GROUP (Fax 66 2 266-4686)
(Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.74
m The Vietnam Frontier Fund $ 10.61
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.6378
068 FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.18
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 27.80
c Brazilian Invest Co Sicav $ 40.44
w Colombian Invest Co Sicav $ 13.02
w Indian Invest Co Sicav $ 7.53
d Latin Amer Extra Yield Fd $ 10.3806
d Latin American Invest Co $ 14.44
d Mexican Invest Co Sicav $ 27.98
w Peruvian Invest Co Sicav $ 20.98
w Polish Invest Co Sicav $ 11.89
d Taiwan Invt Co $ 18.48
d Glbl Em Mkts Inv Co Sicav $ 12.73
w Russian Investment Co $ 20.12
070 FORMULA GROUP
d Formula Fund NV $ 115.05
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 800.08
w Friedberg Fixed Income $ 1019.96
w Friedberg Equity Hedge $ 1033.18
w Friedberg New Zealand $ 1101.13
w Friedberg Global Opp Fd Ltd $ 1107.89
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Jun) $ 20.19
m FMG N. Amer (30Jun) $ 15.19
m FMG Europe (30Jun) DM 25.26
m FMG EMG MKT (30Jun) $ 17.88
m FMG O (30Jun) $ 18.93
m FMG Fixed (30Jun) $ 12.15
d Global Qual Growth Fd $ 49.96
m The Russian Federal (30Jun) $ 35.58
072 FURMAN SELZ FINANCIAL SERVICES
Tel: +353 1 679 7924 Fax: +353 1 679 7928
w Canary II Fd Ltd $ 1175.8071.6E
w Justinian Corp $ 7402.57E
w Acacia USA Fund $ 128.52E
d Acacia USA Growth Fund $ 129.44E
w Crestwood Cap Intl Ltd $ 20057.57E
d Libre Investments A Ltd $ 1301.37E
w Saugatuck Intl Ltd $ 13921.55E
w Intrepid Fund Ltd $ 971.43
w The Peters group Intl Ltd $ 1499.53309E
*** 073 GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2180/Fax: 353 1 674 0570
a Gaia Hedge II $ 186.48
C GAIA Fx $ 174.72
m Gaia Guaranteed CL II $ 97.32
074 GEFINOR FUNDS
Geneva Tel 41-22 7355530 Fax41-22 7860105
w Gefinor S.A. $ 14.85
w Scottish World Fund £ 672.3783
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 241.58
*** 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Germ 82501,else 82502
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626037
w GAM £ Special Bond £ 145.18
w GAM Arbitrage $ 562.72
w GAM ASIAN $ 459.40
w GAM Asian Dev Mkts $ 118.56
w GAM Australia $ 283.37
w GAM Bond £ £ 194.86
w GAM Bond DM DM 147.85
w GAM Bond SF SF 130.94
w GAM Bond US$ Ord $ 164.56
w GAM Bond US$ Special $ 229.82
w GAM Brasilia $ 178.93
w GAM Capital Appreciation Inc $ 118.56
d GAM COFF Inc $ 97.97
d GAM Columbus $ 166.38
w GAM Cross-Market $ 160.63
d GAM Diversity $ 270.61
w GAM Dollar and International $ 109.09
w GAM East Asia $ 705.04
w GAM Emerg Mkts Mlti-Fd $ 260.48
w GAM Franc-val SF 356.66
w GAM France FF 2505.97
w GAM GAMCO $ 407.45
w GAM High Yield $ 215.73
w GAM Hong Kong $ 128.56
w GAM Interest Trend Fd Inc $ 157.04
w GAM Japan $ 1139.96
w GAM Leveraged Inc $ 101.64
w GAM Mlti-Europe DM DM 210.46
w GAM Mlti-Europe US$ $ 201.49
w GAM Multi U.S. DM DM 147.52
w GAM Multi U.S. US$ $ 122.71
w GAM Pacific $ 1065.36
w GAM Pan Europa SF 178.09
w GAM Pan European $ 172.55
w GAM Science $ 131.86
w GAM Selection $ 885.12
w GAM SF Special Bond SF 174.66
w GAM Singapore/Malaysia $ 760.50
m GAM Telecs $ 136.48
w GAM Trading DM DM 192.44
w GAM Trading US$ $ 240.51
w GAM Trading II DEM Cl DM 105.18
w GAM Trading II STG Cl £ 100.70
w GAM Trading II USD Cl $ 100.98
w GAM U.S. $ 443.43
w GAM Universal US$ $ 290.11*
w GAM Worldwide $ 964.38
w GAMerica $ 737.95
w GAMut Investments $ 1522.95
w GSAM CHF Composite SF 142.81
w GSAM Composite $ 497.67
w GSAM DM Composite DM 178.56
w GSAM GBP Composite £ 107.65
w GAMSAM Omega Fd Inc $ 109.12
w GSAM Oracle $ 203.09
d GSAM Money Mkts DM DM 100.13
d GSAM Money Mkts SF SF 100.02
d GSAM Money Mkts Ster £ 100.46
d GSAM Money Mkts US$ $ 100.40
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 158.15
d GAM (CH) Mondial SF 293.40
d GAM (CH) Pacific SF 333.65
IRISH REGISTERED UCITS
1 George's Dock, Dublin 1,353-1-6702070
w GAM Asia Acc $ 114.50
w GAM Tokyo Fds GBP Cl Acc £ 84.94
w GAM Tokyo Fds GBP Cl Inc £ 84.56
w GAM Europa Acc DM 214.46
w GAM Orient Acc DM 209.41
w GAM Tokyo Acc DM 230.59
w GAM Total Bond DM Acc DM 144.12
w GAM Universal DM Acc DM 351.88
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 14.95
d GAM Global A $ 19.02
d GAM Global D $ 18.84
d GAM International A $ 30.06
d GAM International D $ 29.94
d GAM Japan Capital $ 11.21
d GAM North America $ 17.39
d GAM Asian Capital $ 9.78
d GAM Pacific Basin A $ 16.58
d GAM Pacific Basin D $ 16.49
d GAMerica Capital $ 12.74
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 191.47
w (C) Financial & Metals $ 259.96
w (D) Global Diversified $ 183.48
w (F) G7 Currency $ 131.77
w (G) Intl Currency & Bond $ 191.38
w (L) Global Financial $ 141.31
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 76.64
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.61
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1086.59
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1741.03
082 GROUPE INDOSUEZ FUNDS 24/07/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond........Dis 6.02 DM 9.15
d Diverbond........Dis 2.81 SF 3.63
d Dollar Bond........Dis 2.39 $ 2.95
d European Bd........Dis 1.44 Ecu 1.82
d French Franc........Dis 10.78 FF 16.65
d Global Bond........Dis 2.39 $ 3.12
d Italian Lira Bond Lit 12090.00
d Pacific Income $ 1.960
d Spanish Peseta Bond Ptas 213.00
EQUITY PORTFOLIOS
d ASEAN $ 6.70
d Asia Pacific $ 5.41
d Continental Europe Ecu 2.91
d Developing Markets $ 3.74
d Eastern Europe $ 1.970
d France FF 16.56
d Germany DM 9.74
d International $ 3.49
d Italy Lit 17238.00
d Japan Y 275.00
d Japan Smaller Companies Y 231.00
d Latin America $ 2.20
d North America $ 4.77
d North America Smaller Cos $ 2.26
d Spain Ptas 466.00
d Switzerland SF 6.99
d United Kingdom £ 2.39
RESERVE FUNDS
d DEM........Dis 3.81 DM 6.975
d Dollar........Dis 2.174 $ 2.511
d French Franc FF 14.60
d Sterling Reserve £ 1.052
d Yen Reserve Y 269.3
083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $
m Gryphon Bond Fund Ltd $ 96.03
m Mercantile Fund Ltd $ 89.49
*** 085 GUINNESS FLIGHT
(44)1481 712174/IFAX 82584
d GSF Managed Currency $ 34.85
d GSF Global Bond $ 33.64
c GSF Global High Inc Bond $ 20.18
c GSF Euro High Inc. Bond $ 18.24
c GSF Gilt & Sterling Bond £ 11.07
c GSF Asian Pacific Curr & Bd $ 21.14
c GSF Global Equity $ 135.77
c GSF American Blue Chip $ 52.03
c GSF Japan & Pacific $ 138.91
c GSF European $ 202.41
c GSF Hong Kong $ 97.89
d GSF UK £ 36.80
c GSF Glbl Privatisation Fd $ 34.02
c GSF Asean $ 49.29
c GSF Asian Smaller Cos $ 28.81
c GSF Global Bal Growth $ 24.59
a IAF US Dollar High Yd Bd $ 37.38
a IAF Intl Balanced Growth $ 48.42
284 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 23.582
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10528.00
w Hasenbichler Div $ 210.00
w AFFT $ 1930.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux:(352)404646-215
Final Prices as of 30/06/97
m Hermes World CHF Fund SF 507.92
m Hermes World US$ Fund $ 506.17
m Hermes European Fund Ecu 366.83
m Hermes North American Fd $ 457.84
m Hermes Asian Fund $ 372.16
m Hermes Emerg Mkts Fund $ 170.66
m Hermes Strategies Fund $ 998.36
m Hermes Neutral Fund $ 148.01
m Hermes Global Fund $ 801.45
m Hermes Bond Fund Ecu 1320.75
m Hermes Sterling Fd £ 112.16
m Hermes Universal Fd $ 122.39
m Hermes US$ Fixed Inc Acc $ 1132.72
m Hermes Glbl Swiss Franc Fd SF 576.69
m Hermes Global Ecu Fd Ecu 548.26
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1087.97
m Swiss Franc Portfolio SF 1098.25
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 1.73
283 IC CAPITAL MANAGEMENT LTD
w Privatisator $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheluong First Bank Centre,
1 Duddell St, HK
Tel: (852) 2860 0186 Fax: (852) 2860 6091
b Asia Fix Inc Ser II $ 10.657
w Asian Convert Bond Fd $ 17.610
w Asian Dynamic Income Fd $ 8.451
w Asian Fixed Income Fd $ 13.557
w Asian Money Mkt Fd $ 12.177
w Greater China High Yld Fd $ 10.331
090 INTERINVEST (BERMUDA) LTD
Tel. (441) 295-3994
m Hedge Hog & Conserve Fd $ 10.31
w Bridge Glbl Asset Fd Ltd $ 9.69
http://www.interinvest.com
*** 091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/IFAX 8250
d Maximum Income Fund £ 0.9800*
d Income Plus Fund £ 9.4300
d Sterling Mngd Ptfl £ 2.7260
d Pioneer Markets £ 6.3740
d Okasan Global Strategy $ 21.3000
d Asia Super Growth $ 32.2100
d Nippon Warrant Fund $ 0.8300
d Asia Tiger Warrant $ 5.9400
d European Warrant Fund $ 14.9800
PREMIER SELECT FUNDS
d American Growth $ 9.8000
d American Enterprise $ 15.5900
d Asia Enterprise $ 62.8000
d Asia Tiger Growth $ 15.9000
d Asian Conv Bond Acc $ 5.3400
d Asian Conv Bond Dist $ 4.8000
d Dollar Reserve $ 6.0000
d European Growth DM 16.3700
d European Enterprise DM 19.4100
d Global Bond $ 5.7700
d European Bond Fund DM 6.0300
d Global Emerging Markets $ 9.8700
d Global Growth $ 8.5300
d Global Leisure $ 7.8900
d Greater China Opps $ 13.9400
d Nippon Enterprise Y 650.0000
d Nippon Growth Y 473.0000
d North American Growth $ 6.0900
d Sterling Reserve £ 6.0400
d UK Growth £ 8.0800
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 101567.00
w Class B (Global Equity) $ 14.97
w Class C (Global Bond) $ 11.45
w Class D (Ecu Bond) Ecu 11.22
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (July 18Est) $ 4952.00
w III Fund Ltd (July 18Est) $ 1769.00
w III Global Ltd (July 18Est) $ 1756.00
w Kipling Fd Ltd (July 18Est) $ 1494.00
w Snailand Fd Ltd (July 18Est) $ 1327.00
w Stonehenge (July 18Est) $ 2271.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 53.15
d JF Far East Wrnt Tr. $ 14.54
d JF Global Conv. Tr. $ 15.92
d JF Hong Kong Trust $ 24.41
d JF Japan Sm. Co Tr. Y 38761.00
d JF Japan Trust Y 11933.00
d JF Malaysia Trust $ 29.10
d JF Pacific Inc. Tr. $ 16.02
d JF Thailand Trust $ 23.72
095 JULIUS BAER GROUP
d Baerbond SF 988.47
d Conbar SF 2547.86
d Equibaer Europe SF 3199.42
d Stockbar SF 2341.57
d Swissbar SF 2614.03
d Liquibaer SF 2231.02
d Europe Bond Fund Ecu 202.31
d Dollar Bond Fund $ 139.76
d Austro Bond Fund AS 1601.31
d Swiss Bond Fund SF 147.50
d DM Bond Fund DM 149.45
d Convert Bond Fund SF 139.08
d Global Bond Fund DM 124.75
d Euro Stock Fund Ecu 258.77
d US Stock Fund $ 166.71
d Pacific Stock Fund $ 180.03
d Swiss Stock Fund SF 305.75
d Special Swiss Stock SF 190.10
d Japan Stock Fund Y 10857.00
d German Stock Fund DM 278.71
d Special German Stock DM 154.64
d Swiss Franc Cash SF 1311.53
d DM Cash Fund DM 1417.87
d ECU Cash Fund Ecu 1489.44
d Sterling Cash Fund £ 1022.31
d Dollar Cash Fund $ 1213.48
d French Franc Cash FF 1288.79
d Gerlonda Intl Asset SF 113.61
d Central Europe Stock Fd Ats 2136.07
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 112.85
d J.B. Japanese Equity Fd Y 10753.00
d J.B. Swedish Equity Fd Sek 114.75
m J.B. Dollar Pool $ 1.5115
f J.B. Euro-Pool Dkk 160.70
w J.B. German Bond Fd DM 134.05
w J.B. British Bond Fd £ 121.20
w J.B. Spanish Bond Fd Ptas 12880.00
w J.B. Swedish Bond Fd Sek 141.35
d J.B. Dollar (USD) Bond Fd $ 110.15
d J.B. Euro Short Term Fd DM 105.10
d J.B. German Equity Fd DM 128.80
d J.B. Intl Equity Fd $ 159.40
d J.B. Emerg Mkts Eq Fd $ 112.85
d J.B. Danish Bond Fd Dkk 123.10
d J.B. International Bond Fd Dkk 174.00
097 KEY ASSET MANAGEMENT INC
C/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 116.97
m Key Global Hedge $ 229.57
m Key Hedge Fund Inc. $ 209.81
m Key BCM Emerging Value $ 200.23
m Key Longwood Inc $ 128.48
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 14.90z
099 LEHMAN BROTHERS 24/07/97
d Lehman Cur Adv. A/B $ 8.96
d Multi Strategy Fd II NV B $ 15.73
d Multi-Strategy Fd II NV A $ 15.90
d Multi-Strategy Fd NV A $ 15.10
d Multi-Strategy Fd NV B $ 14.81
d Premier Futures Adv A/B $ 16.05
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7858
d A.M.S.F. Fund $ 1312.34
d F.I.L.M. I Fund $ 1139.06
d F.I.L.M. II Fund $ 1118.26
d F.I.L.M. III Fund $ 1174.12
d F.I.S.T. I Fund $ 1689.33
d L.A.F.E. Fd $ 16880.54
d S.T.I.B. Fund $ 2101.84
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.99
w IDR Money Market Fd $ 15.78
w Indonesian Growth Fd $ 48.92
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 21.21
w LG Asian Smaller Cos Fd $ 24.3393
w LG India Fund Ltd $ 11.20
w LG Korea Fund Plc $ 5.54z
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.69
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 290.71
d LO Immunotherap Fund SF 225.06
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 665.90
d France FF 733.88
d United Kingdom & Ireland £ 139.36
d Germany & Austria DM 548.52
d Southern Europe SF 222.77
d Scandinavia SF 227.33
OBLIFLEX LTD (CI)
d Multicurrency $ 40.52
d Dollar Medium Term $ 30.73
d Dollar Long Term $ 25.72
d Japanese Yen Y 5761.00
d Pound Sterling £ 35.42
d Deutsche Mark DM 22.80
d Dutch Florin Fl 24.01
d HY Euro Currencies Ecu 22.25
d Swiss Franc SF 16.02
d US Dollar Short Term $ 15.05
d HY Euro Curr Divid Pay Ecu 12.70
d Swiss Multicurrency SF 20.60
d European Currency Ecu 29.86
d Belgian Franc BF 162.90
d Convertible $ 21.42
d French Franc FF 208.54
d Swiss Multi-Dividend SF 10.15
d Swiss Franc Short-Term SF 114.51
d Canadian Dollar C$ 18.96
d Dutch Florin Multi Fl 20.53
d Swiss Franc Divid Pay SF 11.53
d Mediterranean Curr SF 14.40
d Convertibles SF 12.17
d Deutschemark Short Term DM 11.07
d CHF Global Balanced SF 13.65
d Dutch Guilder Short Term Fl 10.46
d Bonds/Conv CHF-Distribut SF 11.98
d Medit Curr Distributing SF 12.48
d NLG Multicurr. Div Fl 10.39
104 LOMBARD ODIER INVEST
d Dollar Blue Bond Fund $ 10.20
d Smaller European Caps DM 45.73
d North America $ 16.82
d Pacific Rim $ 11.27
d Japan OTC Yen 1280.00
d Eastern European DM 15.22
d European Bond Fund DM 10.58
106 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (30/06) $ 1055.35
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres Grwth Fd $ 170.51
w Magnum Capital Growth $ 180.76
w Magnum Edge $ 129.26
w Magnum Fund $ 156.03
w Magnum Global Eq. $ 137.60
w Magnum Intl Eq $ 110.09
w Magnum Macro Fund $ 114.74
w Magnum Opportunity Fd $ 136.48
w Magnum Multi-Fund $ 147.48
w Magnum Russia Fd $ 182.80
w Magnum Russia Eq. $ 167.75
w Magnum Spec Situations $ 120.20
w Magnum Tech Fund $ 113.71
w Magnum Turbo Growth $ 161.52
w Magnum US Equity $ 174.43
w DLR Capital Fund $ 103.17
w DLR Growth Fund $ 104.91
w European Focus Dollar $ 155.80
w Galleon Omni Ser A $ 242.07
m Galleon Omni Ser B $ 180.09
w Metal Omni B $ 120.22
w Lancer Voyager Fund $ 186.73
w Rosebud Capital Growth $ 155.36
w VIP Select Fund $ 112.51
187 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 38.32
108 MANULIFE GLOBAL FUND
T:(852) 2581-9100/F:(852) 2810-9510
d American Growth Fund $ 14.3781
d European Growth Fund $ 7.3257
d Global Resources Fund $ 4.5074
d Index Hong Kong Fund $ 1.0835
d International Growth Fund $ 2.5118
d Japanese Growth Fund $ 2.6453
d Pacific Basin Grow In Fund $ 3.3190
d Reserve Fund $ 2.2257
d Tiger Fund $ 2.1078
d UK Growth Fund $ 2.2568
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 91.21
196 MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 282.67
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 64.57
w Asian Selection Fd N.V. Fl 134.00
m Derivative Mkt Fd Plc $ 934.20
w DP Amer. Growth Fd N.V. $ 63.54
w Korea 21st Century Invt $ 6.82
w Leveraged Cap Hold $ 107.05
w The Yellow Sea Invt Co $ 8.13
w Tokyo Pacific Holdings Fl 68.94
w World Property Fund Fl 87.43
w Obam NV S/S 1:4 Fl 166.76
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2247.05
d MLBS Balanced B CHF SF 3739.01
d MLBS Fixed Inc A USD $ 1855.83
d MLBS Fixed Inc B ECU Ecu 2034.39
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.07
d DM Fixed Inc DM 19.19
d ECU Fixed Inc Ecu 12.66
d US Dollar Balanced $ 12.94
d ECU Balanced Ecu 13.52
d Worldwide Equity $ 14.16
d Europe Equity Class A SF 21.060
d Europe Equity Class A $ 17.020
d Europe Equity Class B SF 20.940
d Europe Equity Class B $ 16.860
MERRILL LYNCH DEVELOPING LTD MATURITY
d USD Portfolio Class A $ 10.03
d USD Portfolio Class B $ 10.02
d Local Ccy Ptfl Class A1 $ 9.99
d Local Ccy Ptfl Class B1 $ 9.99
d Local Ccy Ptfl Class A2 $ 10.05
d Local Ccy Ptfl Class B2 $ 10.04
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.72
d Class B $ 12.62
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 24/07/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 12.95
d Class B $ 12.93
BASIC VALUE PORTFOLIO
d Class A $ 27.46
d Class B $ 26.53
c Class D $ 27.53
d Class A
CAPITAL PORTFOLIO
d Class A $ 13.66
d Class B $ 13.53
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.13
d Class B $ 17.13
d Class D $ 18.16
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.34
d Class B $ 14.92
d Class D $ 15.36
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.78
d Class B $ 11.74
d Class D $ 12.82
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.89
d Class B $ 11.67
EURO EQUITY PORTFOLIO
d Class A $ 22.92
d Class B $ 21.50
d Class D $ 22.98
d Class A
d Class B
LATIN AMERICA PORTFOLIO
d Class A $ 18.75
d Class B $ 17.97
d Class D $ 18.77
d Class A
d Class B
PACIFIC EQUITY PORTFOLIO
d Class A $ 13.10
d Class B $ 12.90
d Class A
d Class B
TECHNOLOGY PORTFOLIO
d Class A $ 17.37
d Class B $ 17.16
d Class A
d Class B
VISIONARY PORTFOLIO
d Class A $ 13.70
d Class B $ 13.58
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.56
d Class B $ 13.89
d Class D $ 14.59
DRAGON PORTFOLIO
d Class A $ 19.21
d Class B $ 18.59
d Class D $ 19.31
d Class A
d Class B
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 24/07/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 11.08
d Class A-2 $ 12.48
d Class B-1 $ 11.08
d Class B-2 $ 12.39
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.04
d Class B A$ 22.86
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.70
d Class B C$ 17.86
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.64
d Class A-2 $ 13.20
d Class B-1 $ 9.64
d Class B-2 $ 12.95
DEUTSCHE MARK PORTFOLIO
d Class A DM 16.04
d Class B DM 15.79
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.04
d Class A-2 DM 20.88
d Class B-1 DM 16.04
d Class B-2 DM 20.36
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.08
d Class A-2 $ 10.53
d Class B-1 $ 8.08
d Class B-2 $ 10.29
POUND STERLING PORTFOLIO
d Class A £ 19.49
d Class B £ 18.66
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.79
d Class B $ 14.86
YEN PORTFOLIO
d Class A Y 1471
d Class B Y 1413
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.99
d Class A-2 $ 25.96
d Class B-1 $ 10.11
d Class B-2 $ 24.74
US FEDERAL SECURITIES PTFL
d Class A $ 9.63
d Class B $ 10.14
114 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.43
d Class B $ 11.44
d Class C $ 11.43
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.46
d Mexican Inc $ Ptfl Cl B $ 10.46
d Mexican Inc Peso Ptfl Cl A $ 3.17
d Mexican Inc Peso Ptfl Cl B $ 3.17
118 MERRILL LYNCH NAV as of 24/07/97
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Investor Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.79
d Class B $ 7.79
119 MILLENNIUM ASSET MANAGEMENT
m SMI Guard Leveraged SF 1612.91
m SMI Guard Unleveraged SF 1333.58
m Swiss Franc Currency Fd SF 1101.98
m The US$ Glbl Curr Fd Lever. $ 1229.98
m US$ Global Curr Fd $ 1174.42
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 111.77
m Momen Premier Sports $ 137.24z
m Momen US Enterprise $ 99.83z
m Momen US Master $ 146.11z
m Momentum All Weather $ 132.79
m Momentum Assetmaster $ 229.73
m Momentum Debtmaster $ 114.72z
m Momentum Emerald $ 106.10z
m Momentum Macromaster $ 152.05z
w Momentum Navellier Perf $ 132.79+
w Momentum Price + Partners $ 157.79z
m Momentum Rainbow Fd $ 166.64z
m Momentum Sandalwood $ 127.06z
m Momentum Stockmaster $ 231.70z
m Momentum Telecom Partners $ 177.97z
m Momentum Univers Hedge $ 158.97z
m Momentum Valuemaster $ 178.81z
122 MULTIMANAGER N.V.
m Japanese Equities Y 886
m Emerging Markets $ 23.86
m Arbitrage $ 11.33
m Hedge $ 17.34
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 9.72
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 129.24
d NA Strat Opportunities Cl B $ 101.08
w NA Flexible Growth Fd $ 243.43
w NA Hedge Fund $ 185.63
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.94
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33324717
w NS Investment Fund Dkk 505.00+
w NS High Performance Fd Dkk 495.00+
w NS Mixed International Fd Dkk 265.00+
w NS Concord Fund Dkk 280.00+
w NS International Curr Fd $ 20.60+
w NS Bd & Mortgage Fund Dkk 162.00+
*** 127 OLD MUTUAL INTL. (GUERNSEY) LTD
w UK Fixed Interest £ 2.402
w Sterling Managed £ 5.514
w European Stockmarket £ 4.202
w Sterling Special Market £ 4.661
w Intl Fixed Interest $ 4.271
w Dollar Managed $ 3.964
w Emerg Asian Stockmarket $ 2.515
w Pacific Stockmarket $ 5.594
w Dollar Special Market $ 1.070
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 123.27
w AIS Worldwide Fund $ 136.46
w Finsbury Group $ 309.27
w Olympia Emerging Mkts $ 1175.93
w Winch. Eastern Dragon $ 16.66
w Winch. Frontier $ 407.42
w Olympia Star Series $ 277.77
w Olympia Star FF Hedge Ser FF 2809.82
w Olympia Star FF Mnged Ser FF 3229.59
w Winch. Global Healthcare Ecu 1450.71
w Winch. Hldg Intl Madison Ecu 1681.91
w Winch. Hldg Intl Ser D Ecu 1949.67
w Winch. Hldg Intl Ser F Ecu 1964.70
w Olympia Global Hedge $ 1309.57
w Winch. Reser. Multi. Gv Bd $ 37.77
w Olympia Intl Arbitrage $ 178.50
w Olympia Natural Resources $ 576.47
107 OPPENHEIMER & CO. INC Fds (Prelim est)
f Arbitrage International $ 146.98
f Emerg Mkts Intl II $ 227.08
f Intl Horizon Fund II $ 137.63
f Oppen Catalyst Intl Ltd $ 147.50
f Oppen Intl Equity Ltd $ 118.68
f Oppen Paragon Intl Ltd $ 143.71
f Oppen Value Intl Ltd $ 118.96
128 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Gerst Inv. DM 239.009
w Optigest Glbl Fd-Gen Sub F. DM 224.384
w Optigest Glbl Fd-Intl Eq Sub DM 117.899
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
m Cathyhunk Ltd $ 9.83
w Graham Fin Futures Ltd $ 11.34
b Optima Alternative Strat $ 12.40
m Optima Emerald Fd Ltd $ 15.63
w Optima Fund $ 26.47
w Optima Futures Fund $ 25.01
w Optima Global Fund $ 20.85
m Optima Opportunity Fd Ltd $ 22.57
w Optima Short Fund $ 4.17
w The Platinum Fd Ltd $ 14.56
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (17 July) $ 30.38
w Orbis Optimal (17 July) $ 23.37
w Orbis Leveraged (17 July) $ 31.92
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.6427z
d Orbitex Com & Info Tech Fd $ 6.7749z
d Orbitex Dynamic Fd $ 8.2188z
d Orbitex Glbl Discovery Fd $ 6.0658z
d Orbitex Growth Fd $ 6.4705z
d Orbitex Health & Envir Fd $ 6.0435z
d Orbitex Japan Fd $ 4.7778z
d Orbitex Long-Short Fd $ 8.5034z
d Orbitex Natural Res Fd C$ 15.7653z
134 PACTUAL
Brazil:tel:(5521)2771108;fax:(5521)5331461
d Eternity Fund Ltd $ 612.2812
d Infinity Fund Ltd $ 838.1936
d Novastar Fund $ 180.2402
d Star High Yield Fd Ltd $ 231.8217
d Orbit Fund Ltd $ 147.2088
d Twinstar High Yield Fd $ 113.8579
288 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 146.887
134 PARIBAS
w Luxor $ 7.27+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 78.60
d Parvest Asian Growth B $ 79.07
d Parvest Belgium BF 8936.00
d Parvest Europe B Ecu 49.28
d Parvest Europe Mid Cap Ecu 202.07
d Parvest France B FF 1965.69
d Parvest Germany B DM 619.33
d Parvest Greater China B USD 132
d Parvest Holland B Fl 289.72
d Parvest Italy Lit 754176.00
d Parvest Japan B Y 5487.00
d Parvest Japan Small Cap B Y 4110
d Parvest Scandinavia B Sek 2088
d Parvest Switzerland SF 422.47
d Parvest UK B £ 135.30
d Parvest USA B $ 90.07
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11222.00
d Parvest Obli CAD B C$ 255.29
d Parvest Obli CHF SF 215.30
d Parvest Obli DKK B Dkk 1342.14
d Parvest Obli DM B DM 472.99
d Parvest Obli Dollar B $ 219.70
d Parvest Obli Ecu B Ecu 174.04
d Parvest Obli FRF B FF 1289.42
d Parvest Obli Guilden B Fl 404.86
d Parvest Obli Lira B Lit 770337.00
d Parvest Obli Scandinavia B Dkk 1310
d Parvest Obli Ster B £ 101.05
d Parvest Obli Yen B Y 18822.00
d Parvest Medium Term BEF B BEF 5154
d Parvest Intl Bond B $ 24.10
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5918.00
d Parvest S-T CHF B SF 268.19
d Parvest S-T DEM B DM 303.25
d Parvest S-T Dollar B $ 140.04
d Parvest S-T Europe B Ecu 150.27
d Parvest S-T FRF B FF 1042.81
d Parvest S-T ITL Lit 623753.00
d Parvest S-T NLG Fl 308.25
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9839.00
d Parvest Global 4 BEF BF 15870
d Parvest Global 3-CHF SF 229.36
d Parvest Global 1 USD $ 109.82
d Parvest Global 2 USD $ 124.90
d Parvest Global 3 USD $ 143.04
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Apr30 $ 110.05
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 14.1614E
w PPI A 11/96 European Eq SF 11.5332E
w PPI B 3/97 Glang Portf $ 10.7458E
w PPI C 3/97 Eur Frontiers $ 10.5006E
w Giano Capital Llc DM 2236.87E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1224.04
f Asian Holdings N.V. B $ 1213.62
f Brazil Ltd $ 1251.23
f Emerging Mkts Hldgs $ 1458.71
f Emerging Mkts Hldgs NV B $ 1456.15
f Europe Ltd DM 5080.79
f FX, Financials & Fut Ltd $ 1450.75
f Growth N.V. $ 4903.18
f Investment Hldgs N.V $ 2030.28
f Investment Hldgs N.V. B $ 2007.86
f Media & Communications $ 1579.41
f Millennium Debt Hldgs NV $ 1046.86
f Noscol Ltd $ 2431.67
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68484
d Offshore Am Grwth Fd $ 13.6587z
d Offshore Asian Smll Mkts $ 7.9997
d Offshore Emerg Cos Fd $ 8.2449z
d Offshore European Grwth $ 2.5546z
d Offshore Far East Grwth $ 8.1644z
d Offshore Intl Growth Fd $ 7.7822z
d Offshore Japanese Grwth $ 1.1385z
d Offshore Lat Am Grth Fd $ 1.4882z
d Offshore UK Grwth Fd £ 4.8220z
PERPETUAL OFFSHORE INC ACC FUND LTD
d £ Bond Class £ 1.0673z
d £ Money Market Class £ 1.2816
d Intl Bond Class $ 0.9730z
d US$ Bond Class $ 1.0060z
d US$ Money Market Class $ 1.0253z
140 PICTET & CIE - GROUP
d Amerosec $ 93.01
w P.B.F. Glbl Strat - CHF SF 120.09
w P.B.F. Glbl Strat - US$ $ 109.05
w P.B.F. Glbl Strat Intl - CHF SF 139.64
w P.C.F. Germavol (Lux) DM 175.60
w P.C.F. Indioval $ 86.76
w P.C.F. Noramval (Lux) $ 34.64
w P.C.F. UK Val (Lux) £ 90.13
w P.C.F. Valfrance (Lux) FF 1854.66
w P.C.F. Valiber (Lux) Ptas 20817.00
w P.C.F. Valitalia (Lux) Lit 173262.99
w P.C.F. Nedval Fl 259.83
w P.C.F. Volcanada C$ 15.71
w P.F.I. Gl Fixed Inc CHF SF 115.70
w P.F.I. Gl Fixed Inc USD $ 94.25
w P.F.I. Pictile SF 679.26
w P.F.I. Rentaval CHF SF 322.08
w P.F.I. Rentaval USD $ 87.61
w P.F.I. US $ Bd Ptfl (Lux) $ 125.900
w P.F.I. Valbond DEM (Lux) DM 358.78
w P.F.I. Valbond Ecu (Lux) Ecu 735.97
w P.F.I. Valbond FRF (Lux) FF 1234.79
w P.F.I. Valbond GBP (Lux) £ 125.33
w P.F.I. Valbond SFR (Lux) SF 135.53
w P.F.I. Valbond USD (Lux) $ 283.09
w P.G.S.F. Valgold $ 69.00
w P.G.S.F. Valresources $ 105.84
d P.I.F. Latin America $ 118.30
d P.I.F. UK Equities £ 116.10
w P.T.F. $ Biotech $ 77.27
w P.T.F. $ Global Value $ 19.21
w P.T.F. Australand $ 136.73
w P.T.F. Eastern Europe DM 269.28
w P.T.F. Emerg Mkts (Lux) $ 245.30
w P.T.F. Eur. Opport (Lux) Ecu 219.39
w P.T.F. Euroval (Lux) Ecu 404.30
w P.T.F. Intl Small Cap (LUX) $ 409.27
w Pictet 4 Pillar SF 126.75
w Pictet Asia Growth Fd $ 118.18
w Pictet Obligations SF 1084.05
w Pictet Swiss Mid-Small Cap SF 1309.80
w Pictet Valsuisse (CH) SF 1279.90
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 G/T, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1847.52
m Premier Intl Eq Fund $ 1561.46
m Premier Global Yield Plus Fd $ 1412.51
m Premier Global Bd Fd $ 1834.13
m Premier Total Return Fd $ 1095.70
142 PRIMEO FUNDS
m Primeo Global Fd $ 10.84
m Primeo Select Fund $ 12.47
PRIVATE 032 CAPITAL INTERNATIONAL LTD
T 441 295 0326 / F 441 295 3926
w PC-Bay Real Estate Eq Fd $ 100.00
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
w Putnam Em. Info. Sc. Trust $ 102.47
w Putnam High Inc. GNMA Fd $ 7.90
w Putnam Intl Fund $ 22.45
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 169.00
w Emerging Growth Fd N.V. $ 253.00
w Quantum Fund N.V. $ 24560.00
w Quasar Industrial $ 199.00
w Quantum Realty Fund $ 182.00
w Quota Intl Fund N.V. $ 224.00
w Quota Fund N.V. $ 342.00
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 96.46
m Czech Value
m Eastern Europe Tiger Fd
m Eastern Europe Value
w Global Emerging Value Fd $ 5.7900
m Golden Tiger Fund $ 22.70
w New Korea Growth Fd $ 7.23
w Pacific Arbitrage Co $ 10.28
m Pacific Arbitrage Co Ltd
m Regent East Eur Lever. Debt $ 13.45
m Regent KITC Russian Debt $ 9.53
m Regent KITC Ukraine debt Fd $ 6.02
m Regent Magnus Fd Ltd $ 112.63
m Regent Pacific Hdg Fd $ 2.77
m Regent South Asia Fd $ 6.78
m Regent Sri Lanka Fd
w Regent Ukraine Fd
w Russian Debt Fund $ 17.34
m Taiwan Arbitrage $ 16.51
d Undervl Ass Taiwan Ser 3 $ 15.79
m Undervalue Assets Africa
m Undervalued Ass Russia Fd $ 17.20
w Undervalued Assets Ser I $ 13.24
d Undervalued Prop fd 2 $ 4.90
m Blue Tiger $ 42.18
d Red Tiger $ 39.75
w White Tiger Inv Co Ltd $ 34.94
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 127.015
w Reig Global Fund Ecu Ecu 117.787
*** 148 REPUBLIC FUNDS IFAX 82599
d Rep Emerg Mkts Hedge Fd $ 109.24
w Rep GI Ast All Fd-Curr Hdgd $ 110.01
d Rep GI Asset Allocation Fd $ 108.74
d Republic US Money Market $ 110.34
d Republic US Fixed Inc Fd $ 108.04
d Republic Global Fixed $ 100.66
d Rep Short Term High Yield $ 111.48
d Rep Short Term High Yield SF 99.63
d Rep Emerg Market Debt Fd $ 113.72
d Rep Long Term Glbl Fix Inc $ 103.08
d Republic Asian Inc Ptfs Fd $ 112.14
d Republic Global Equity $ 113.65
d Republic Global Balanced $ 106.11
d Republic Pacific Basin $ 101.76
d Rep European Equity Fd $ 118.65
d Rep US Equity Fund $ 120.77
d Rep Emerg Mkts Equity Fd $ 109.94
d Rep US Small Cap Equity Fd $ 121.15
d Republic European Fixed Inc DM 112.43
d Republic CHF Money Market SF 102.70
d Republic Japan Equity Fund $ 106.46
m Republic Global Hedges $ 115.11
m Rep Mlti-Adviser Asia Fd $ 126.48
m Rep Glbl Special Situation $ 100.24
m Rep Multi-Adviser Glbl Curr $ 108.06
w The Hermitage Fund $ 503.60+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 87
a Richcourt America Inc $ 198.51E
w Richcourt $ Strat Inc $ 1484.99E
w Richcourt Futures Inc $ 2011.51E
w Richcourt Opport B Inc $ 1112.24E
w Richcourt Opport L Inc $ 1144.15E
w Richcourt Opport S Inc $ 1144.31E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam.(31)10 2241224
d RG America Fund Fl 314.50
d RG Europe Fund Fl 265.60
d RG Pacific Fund Fl 181.00
d RG Bond Plus Fd (NLG) A Fl 110.28
d RG Bond Plus Fd (NLG) B Fl 100.46
d RG Emerging Markets Fd Fl 148.60
d RG Money Plus Fd (NLG) Fl 127.80
d RG Money Plus Fd (CHF) SF 100.02
d RG Money Plus Fd (USD) $ 101.27
d RG Bond Plus Fd (CHF) SF 99.99
d RG Bond Plus Fd (USD) $ 101.88
d RG Bond Plus Fd (BEF) BF 1007.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 64.57
w Leveraged Cap Holdings $ 107.05
m Restructured Cap Holdings $ 1237.32
MANAGED FUNDS
Tel : 352 479 3441 Fax : 352 472 986
m Emerging Asset Fund $ 53.97
m Force Cash Traditional CHF SF 10987.01
m Force Cash Traditional DM DM 1052.81
m Force Cash Traditional US$ $ 1128.34
w Leicom $ 2980.75
w Obli-Valor SF 1134.70
w Pri-Challenge Swiss Fund SF 1294.70
c Priband Fd Inv Emer Mkts $ 182.02
c Priband Fund Ecu Ecu 120.88
c Priband Fund US$ $ 135.95
c Priequity Fund Europe Ecu 184.439
c Priequity Fund Helvetia SF 154.992
c Pri-Japan Ltd Y 96984.00
d Variaplex Ecu 1194.96
ADMINISTERED FUNDS
Tel : 352 479 3441 Fax : 352 472 986
d Extrem Eur. Port. Inv. Tst Ecu 23.79
d European Strat. Inv. Fd Ecu 77.700
d LG Intl Fd Asian Growth $ 129.6798
d Pacific Nies Fund $ 7.60
b Selective Invest SA $ 378.097
b US Bondplus $ 1425.115
b Vickiere Arcane $ 5983.47
152 SAFDIE GROUP/KEY ADVISORS LTD
b Key Diversified Inc Fd Ltd $ 15.24610
b Tower Fund Global Bond $ 10391.47
b Tower Fund Global Equity $ 14044.65
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 103.71
m Commander Fund $ 145975.53
m Explorer Fund $ 232985.29
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.5827
d Flatron Osten Inc $ 1.1129
d Global Inc $ 1.5135
d Lakemedel Inc $ 1.9467
c Variden Inc $ 1.4719
d Japan Inc Y 87.3767
d Mijo Inc $ 1.1559
d Sverige Inc Sek 22.2161
d Nordamerika Inc $ 1.9127
d Teknologi Inc $ 2.3785
d Sverige Ranteland Inc Sek 10.1324
d Aktiesparingsfond Inc Sek 11.5013
SKANDIFONDS
d Equity Intl Acc $ 23.9211
d Equity Intl Inc $ 18.5426
d Equity Global $ 2.2001
d Equity Nat. Resources $ 1.5985
d Equity Japan Y 96.0208
d Equity Nordic $ 3.2090
d Equity U.K. £ 2.4838
d Equity Continental Europe $ 2.7486
d Equity Mediterranean $ 1.3885
d Equity North America $ 4.0298
d Far East $ 5.7327
d Intl Emerging Markets $ 1.3599
d Intl Eastern Europe $ 1.3041
d Intl Norge Nok 10.2413
d Intl Norge Renteland Nok 10.0000
d Bond Intl Acc $ 15.0967
d Bond Intl Inc $ 7.6432
d Bond Europe Acc $ 1.9774
d Bond Europe Inc $ 1.0175
d Bond Sweden Acc Sek 24.0286
d Bond Sweden Inc Sek 13.9767
d Bond DEM Acc DM 1.5958
d Bond DEM Inc DM 1.0115
d Bond Dollar US Acc $ 1.7381
d Bond Dollar US Inc $ 1.1223
d Swedish Flexible Bd Acc Sek 13.5993
d Swedish Flexible Bd Inc Sek 11.2480
d Short Bond USD $ 1.7876
d Short Bond Swedish Kronor Sek 15.2965
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8182131
m Crescendo Italia Fund Lit 11904.00
m Italy Trend Global Fund Lit 101504.00
m Forex & Futures Fund $ 109.12
m Strategic Asset Mngt $ 756.00
m Concorde Investment Fd 1 $ 1250.72
m Concorde Investment Fd 2 $ 1204.06
m Selective Future Portfolio $ 1218.50
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
d Socgen International Sicav $ 1184.77
w SGFAM Strategy Fd $ Fin $ 113.40
w SGFAM Strategy Fd FRF Div FF 674.46
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 22.35
d Sogelux Fd Eq Intl Grth $ 25.20
d Sogelux Fd Eq World $ 25.73
d Sogelux Fd Eq North Ame $ 28.44
d Sogelux Fd Eq Japan Y 1633.00
d Sogelux Fd Eq Europe Ecu 26.88
d Sogelux Fd Eq France FF 88.10
d Sogelux Fd Eq Germany DEM 33.22
d Sogelux Fd Eq Italy ITL 39956.00
d Sogelux Fd Eq Spain ESP 4080.00
d Sogelux Fd Eq Switzerl CHF 20.04
d Sogelux Fd Eq UK GBP 11.20
d Sogelux Fd Eq Pacific USD 9.18
d Sogelux Fd Eq Emerg Asia USD 9.77
d Sogelux Fd Eq China USD 15.56
d Sogelux Fd Eq Latin Am $ 14.01
d Sogelux Fd Eq Gold Mines $ 20.92
d Sogelux Eq Indian Subcont $ 9.81
d Sogelux Fd Bonds World $ 22.09
d Sogelux Fd Bonds USA $ 19.48
d Sogelux Fd Bonds Japan Y 2798.00
d Sogelux Fd Bonds Europe Ecu 23.83
d Sogelux Fd Bonds France FF 165.30
d Sogelux Fd Bonds Germany DM 39.38
d Sogelux Fd Bonds Italy Lit 43884.00
d Sogelux Fd Bonds Spain Ptas 3649.00
d Sogelux Fd Bonds UK £ 15.38
d Sogelux Fd Bonds Switzd CHF 21.86
d Sogelux Fd Money Mkt USD USD 10.5693
d Sogelux Fd Money Mkt Eur Ecu 19.2512
d Sogelux Fd Money Mkt DEM DEM 30.5793
d Sogelux Fd Money Mkt FRF FF 197.1451
d Sogelux Fd Money Mkt ITL ITL 32286.8819
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 330.57
w SAM Diversified $ 154.86
w SAM Europa Inc $ 104.24
w SAM/McGarr Hedge $ 180.48
w SAM Opportunity $ 168.51
w SAM Oracle $ 151.84
w SAM Strategy US$ Class $ 123.33
w SAM Strategy SFR Class SF 111.13
w GSAM Composite $ 497.67
w GSAM DM Composite DM 178.56
w GSAM CHF Composite SF 142.81
w GSAM GBP Composite £ 107.65
w GSAM Money Mkts US$ $ 100.40
w GSAM Money Mkts Ster £ 100.46
w GSAM Money Mkts SF SF 100.02
w GSAM Money Mkts DM DM 100.13
w GAMSAM Omega Fd Inc $ 109.12
w GSAM Oracle $ 203.09
m Alpha SAM $ 150.49
158 SOFA FUND LIMITED
m Class A $ 1089.7439
m Class B DM 1041.7160
m Class C $ 1437.6365
m Class D DM 1415.1369
m The Cyprus Fund $ 9.7366
159 SOFAER CAPITAL INC
w American Guard Fund $ 24.99
w Asian Hedge Fund $ 451.86
w Global Hedge Fund $ 339.96
160 SR GLOBAL FUND LTD
w SR European $ 212.64
w SR Asian $ 177.11
w SR International $ 202.89
w SR European DM DM 202.46
w SR Emerging $ 218.46
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1073.80z
w Al-Fallah Invest Co $ 1089.83
162 SWISS BANK CORP.
d SBC Eco Port P World Eq SF 523.08
d SBC Short-T BP CHF A SF 509.76
d SBC Short-T BP CHF B SF 509.76
d SBC Short-T BP DEM A DM 511.76
d SBC Short-T BP DEM B DM 511.76
d SBC Short-T BP USD A $ 514.81
d SBC Short-T BP USD B $ 514.81
d SBC 100 Index Fund SF 2560.78
d SBC Equity Ptfl-Australia A$ 260.72
d SBC Equity Ptfl-Canada C$ 352.81
d SBC Equity Ptfl Eur ECU Ecu 230.78
d SBC Eq Ptfl S&M Caps Xeu Ecu 326.07
d SBC Eq Ptfl Hong Kong $ 395.95
d SBC Eq Ptfl Singapore $ 473.33
d SBC Eq Ptfl Malaysia $ 399.25
d SBC Eq Ptfl S&M Caps US$ $ 349.40
d SBC Eq Ptfl S&M Caps Yen Y 13816.00
d SBC Eq Ptfl-Netherlands Fl 945.88
d SBC Equity Fd Latin Am $ 768.06
d SBC Govt Bd Ptfl A $ $ 1019.32
d SBC Govt Bd Ptfl B $ $ 1197.42
d SBC Bond Ptfl-AUD A A$ 111.10
d SBC Bond Ptfl-AUD B A$ 168.49
d SBC Bond Ptfl-CAD A C$ 117.48
d SBC Bond Ptfl-CAD B C$ 178.76
d SBC Bond Ptfl-DEM A DM 169.48
d SBC Bond Ptfl-DEM B DM 231.31
d SBC Bond Ptfl-NLG A Fl 171.85
d SBC Bond Ptfl-NLG B Fl 233.11
d SBC Bond Ptfl-XEU A Ecu 115.84
d SBC Bond Ptfl-XEU B Ecu 174.35
d SBC Bond Ptfl-FRF A FF 991.53
d SBC Bond Ptfl-FRF B FF 898.08
d SBC Bond Ptfl-ITL A Lit 120296.00
d SBC Bond Ptfl-ITL B Lit 150727.00
d SBC Bond Ptfl-ESP A Ptas 10671.00
d SBC Bond Ptfl-ESP B Ptas 14018.00
d SBC Bond Ptfl-GBP A £ 54.09
d SBC Bond Ptfl-GBP B £ 77.82
d SBC Bond Portfolio-CHF A SF 1130.18
d SBC Bond Portfolio-CHF B SF 1490.27
d SBC Bond Ptfl-USD A $ 102.29
d SBC Bond Ptfl-USD B $ 138.76
d SBC Bond Ptfl-JPY A Y 114183.00
d SBC Bond Ptfl-JPY B Y 139486.00
d SBC EE Lat Am MM $ $ 1208.826
d SBC Money Mkt Fd - AUD A$ 1050.53
d SBC Money Mkt Fd - BEF BF 25226.00
d SBC Money Mkt Fd - CAD C$ 1099.37
d SBC Money Mkt Fd - DEM DM 1489.77
d SBC Money Mkt Fd - NLG Fl 1659.88
d SBC Money Mkt Fd - XEU Ecu 875.26
d SBC Money Mkt Fd - FRF FF 116111.00
d SBC Money Mkt Fd - ITL Lit 5721.10
d SBC Money Mkt Fd - ESP Pta 700816.00
d SBC Money Mkt Fd - ATS AS 91837.00
d SBC Money Mkt Fd - GBP £ 7160.01
d SBC Money Mkt Fd - CHF SF 675.61
d SBC Money Mkt Fd - USD I $ 1368.27
d SBC Money Mkt Fd - USD II $ 843.51
d SBC Money Mkt Fd - JPY Y 490.43
d SBC EE Lat Am BD $ $ 122301.00
d SBC Glbl-Ptfl (CHF) Inc A SF 1790.17
d SBC Glbl-Ptfl (CHF) Inc B SF 1085.90
d SBC Glbl-Ptfl (CHF) Yld A SF 1307.72
d SBC Glbl-Ptfl (CHF) Yld B SF 1196.77
d SBC Glbl-Ptfl (CHF) Bal A SF 1513.48
d SBC Glbl-Ptfl (CHF) Bal B SF 1340.28
d SBC Glbl-Ptfl (CHF) Grth SF 1498.63
d SBC Glbl-Ptfl (DEM) Inc A DM 1731.73
d SBC Glbl-Ptfl (DEM) Inc B DM 1057.38
d SBC Glbl-Ptfl (DEM) Yld A DM 1286.03
d SBC Glbl-Ptfl (DEM) Yld B DM 1187.72
d SBC Glbl-Ptfl (DEM) Bal A DM 1396.70
d SBC Glbl-Ptfl (DEM) Bal B DM 1320.47
d SBC Glbl-Ptfl (DEM) Grth DM 1470.26
d SBC Glbl-Ptfl (USD) Inc A $ 1644.16
d SBC Glbl-Ptfl (USD) Inc B $ 990.15
d SBC Glbl-Ptfl (USD) Yld A $ 1276.94
d SBC Glbl-Ptfl (USD) Yld B $ 1141.54
d SBC Glbl-Ptfl (USD) Bal A $ 1541.18
d SBC Glbl-Ptfl (USD) Bal B $ 1285.41
d SBC Glbl-Ptfl (USD) Grth $ 1404.06
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1728.26
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1119.57
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1439.68
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1340.48
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1789.78
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1384.16
d SBC Glbl-Ptfl (XEU) Grth Ecu 1445.43
d SBC Emerging Markets $ 1255.23
d SBC Small & Mid Caps Sw SF 1284.17
d SBC Nat. Resource US$ $ 759.09
d SBC Dyn Fl Ptfl CHF 100% SF 493.49
d SBC Dyn Fl Ptfl DEM 100% DM 541.38
d SBC Dyn Fl Ptfl USD 100% $ 577.89
d SBC Dyn Floor Ptfl CHF 95% SF 1228.11
d SBC Dyn Floor Ptfl USD 95% $ 1216.76
d Americavalor $ 691.08
d Anglovalor £ 324.13
d Asia Portfolio $ 752.20
d D-Mark Bond Selection DM 124.79
d Dollar Bond Selection $ 143.06
d Ecu Bond Selection Ecu 117.87
d Florin Bond Selection Fl 130.81
d FrancoValor FF 3008.66
d GermaniaValor DM 957.22
d GoldPortfolio $ 349.30
d IberiaValor Ptas 115570.00
d ItalValor Lit 662510.00
d JapanPortfolio Y 24086.00
d Sterling Bond Selection £ 122.93
d Sw. Foreign Bond Selection SF 117.77
d SwissValor SF 1141.93
d Universal Bond Selection SF 87.35
d Universal Fund SF 198.74
d Yen Bond Selection Y 12769.00
163 TAIL WIND INC Tel : 3531 475 7481
m The Tail Wind Fund Ltd $ 2291.72
164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mut Beacon Fd Cl A $ 24.21
d Franklin Mut Beacon Fd Cl B $ 13.78
d Latin American Fd Cl A $ 24.32
d Latin American Fd Cl B $ 14.48
d Global Growth Cl A $ 18.86
d Global Growth Cl B $ 13.87
d DM Global Growth DM 21.83
d International Fund $ 10.33
d Smaller Companies Cl A $ 18.94
d Smaller Companies Cl B $ 14.17
d European $ 11.83
d Japan Fund $ 9.80
d Asian Growth Fd $ 14.33
d China Fd $ 11.12
d Emerging Markets Cl A $ 21.46
d India Fund $ 10.03
d Emerging Markets Cl B $ 12.48
d Infrastructure & Utilities $ 13.71
d Global Balanced $ 12.05
d Global Income Cl A $ 11.87
d Global Income Cl B $ 10.54
d DM Global Bond DM 12.64
d Emerg Mkts Fix Inc Cl A $ 14.60
d Emerg Mkts Fix Inc Cl B $ 12.46
d Emerg Mkts Fix Inc Fd DM 10.08
d US Government $ 9.59
d Managed Currency Fd $ 7.28
d DEM Liquid Reserve DM 9.43
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 8.54
d Korean $ 7.90
d Thailand Fund $ 9.49
d High Yield $ 10.83
d International Bond $ 9.86
d GL Property Securities $ 12.17
198 THE ENVIRONMENT,INV T:44 1534 602 000
w Ordinary $ 5.65
w ZOPs $ 1.10
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1697.76
w Intl Equity Ecu 2052.52
w Italian Equity Lit 14669.00
w Lira Fixed Income Lit 11482.00
w Balanced Portfolio Lit 11086.00
f Short Term Lit 11052.00
w C & C Bond Lit 1096.15
209 THE WANGER INV CO PLC
w Euro Smaller Cos DM 17.06
w US Smaller Cos $ 10.73
199 THE WIMBLEDON FUNDS T: 809 293 8777
f The Wimbledon Fund Cl B $ 1381.16
f The Wimbledon Fund Cl D $ 1507.02
167 THEMA INTERNATIONAL FUND PLC
Prices at 13/6/97
w Thema Hedged US Equities $ 119.99
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA E $ 14.18
d Pacif Invt Fd SA DM DM 42.42
d Eastern Crusader Fund $ 8.91
d Thor. Lttl Dragons Fd Ltd $ 63.92
d Thornton Orient Inc. Fd Ltd $ 29.66
d Thornton Tiger Fd Ltd $ 66.72
d Managed Selection $ 28.24
w Jakarta $ 13.59
w Korea $ 9.21
d Asean Growth $ 16.36
d Japan Warrants Fund $ 4.50
d Asian Infrast Invt Fd $ 10.68
NEW TIGER SEL. FUND
d Hong Kong $ 105.24
d Japan $ 14.18
d Korea $ 4.28
d Philippines $ 60.36
d Thailand $ 15.18
d Malaysia $ 62.15
d Indonesia $ 8.73
d US$ Liquidity $ 10.14
d China $ 28.72
d Singapore $ 5.05
d Pakistan $ 5.18
d Sri Lanka $ 4.18
THORNTON TAIWAN FUND
w Equity Income $ 18.98
w Equity Growth $ 25.66
*** 169 TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Euro-Financial $ 131.51
w Titan Fix Delta $ 129.88
w Titan Forex $ 116.46
w Titan Currency Portf $ 124.81
w Titan Global Hedge $ 111.25
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 365.89
w Trans Global Fixed Inc Plc $ 118.07
w Trans Global Equities Plc $ 127.12
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 93.65
w Intl Value $ 25.87
w Intl Value SF 13.06
172 UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 114.720y
d UBS Bd Inv CHF Internat SF 223.630y
d UBS Bd Inv Convert Asia $ 97.02y
USD
d UBS Bd Inv DEM DM 226.150y
d UBS Bd Inv GBP £ 220.950y
d UBS Bd Inv Global SF 61.930y
d UBS Bd Inv JPY Y 99583.000y
d UBS Bd Inv NLG Fl 294.190y
d UBS Bd Inv USD $ 119.470y
d UBS Eq Inv America Latina SF 149.770y
d UBS Eq Inv America Latina $ 103.010y
d UBS Eq Inv Asia New Horiz SF 83.530y
d UBS Eq Inv Asia New Horiz $ 55.070y
d UBS Eq Inv Canada C$ 117.950y
d UBS Eq Inv Energy SF 199.090y
d UBS Eq Inv Europe SF 628.030y
d UBS Eq Inv France FF 1559.830y
d UBS Eq Inv Germany DM 338.470y
d UBS Eq Inv Global SF 184.290y
d UBS Eq Inv Gold SF 182.550y
d UBS Eq Inv Great Britain £ 98.950y
d UBS Eq Inv Iberia Ptas 29005.000y
d UBS Eq Inv Italy Lit 236335.000y
d UBS Eq Inv Japan Y 18532.000y
d UBS Eq Inv Netherlands Fl 1087.750y
d UBS Eq Inv Pacific SF 632.450y
d UBS Eq Inv Scandinavia SF 255.330y
d UBS Eq Inv Small C. Europe SF 134.950y
d UBS Eq Inv Small C. Europe DM 164.970y
d UBS Eq Inv Sm C Switzerland SF 134.750y
d UBS Eq Inv South Africa SF 272.590y
d UBS Eq Inv Switzerland SF 624.520y
d UBS Eq Inv USA SF 63.490y
d UBS Protect Inv Switzerland SF 133.300y
Indicative Min Value CHF 110
d UBS (Lux) Bd Inv-CAD C$ 143.170y
d UBS (Lux) Bd Inv-CHF A SF 115.010y
d UBS (Lux) Bd Inv-CHF T SF 124.190y
d UBS (Lux) Bd Inv-DEM A DM 119.780y
d UBS (Lux) Bd Inv-DEM T DM 133.900y
d UBS (Lux) Bd Inv-FRF FF 1430.140y
d UBS (Lux) Bd Inv-ITL Lit 120892.000y
d UBS (Lux) Bd Inv-USD $ 120.740y
d UBS (Lux) Bd Inv-S C USA $ 197.300y
d UBS (Lux) Bd Inv-XEU Ecu 208.510y
d UBS (Lux) Eq Inv-Europe DM 426.830y
d UBS (Lux) Eq Inv Biotech $ 107.95y
d UBS (Lux) Eq I-Central Euro SF 126.66y
d UBS (Lux) Eq I-China Dragon $ 11.45
d UBS (Lux) Eq I-Eurovinvest Ecu 122.08
d UBS (Lux) Bd Sec-CHF BDY SF 121.530y
d UBS (Lux) Bd Sec-USD EY $ 102.89
d UBS (Lux) Med Term I-AUD A$ 103.17y
d UBS (Lux) Med Term I-CAD C$ 107.17y
d UBS (Lux) Med.T.I.-CHF A SF 104.720y
d UBS (Lux) Med.T.I.-CHF T SF 110.120y
d UBS (Lux) Med Term I-DM A DM 104.900y
d UBS (Lux) Med Term I-DM T DM 113.430y
d UBS (Lux) Med Term I-ESP Ptas 10072.00y
d UBS (Lux) Med Term I-GBP £ 100.03y
d UBS (Lux) Med Term I-FRF FF 531.540y
d UBS (Lux) Med Term I-ITL Lit 109463.000y
d UBS (Lux) Med Term I-NLG Fl 103.580y
d UBS (Lux) Med Term I-USD $ 111.580y
d UBS (Lux) Med Term I-XEU Ecu 115.750y
d UBS (Lux) MM Inv-BEF BF 29744.000y
d UBS (Lux) MM Inv-CAD C$ 1193.060y
d UBS (Lux) MM Inv-CHF SF 6227.630y
d UBS (Lux) MM Inv-FRF FF 5943.090y
d UBS (Lux) MM Inv-GBP £ 478.910y
d UBS (Lux) MM Inv-ITL Lit 1341310.000y
d UBS (Lux) MM Inv-JPY Y 1102918.000y
d UBS (Lux) MM Inv-NLG Fl 1146.490y
d UBS (Lux) MM Inv-USD $ 1166.870y
d UBS (Lux) MM Inv-XEU Ecu 597.890y
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(MYR) MYR 2684.840y
d UBS (Lux) MM Sicav-(MYR) $ 1014.490y
d UBS (Lux) MM Sicav-(THB) THB 25602.640y
d UBS (Lux) MM Sicav-(THB) $ 1113.120y
d UBS (Lux) Pf I Fix In (CHF) SF 112.700y
d UBS Port Inv Inc (CHF) SF 126.700y
d UBS Port Inv Cap G (CHF) SF 89.890y
d UBS (Lux) Pf I-Eq L R (CHF) SF 101.62y
Indicative Min Value CHF 95
d UBS (Lux) Pf I Fix In (DEM) DM 126.040y
d UBS Port Inv Inc (DEM) DM 136.010y
d UBS Port Inv Cap G (DEM) DM 160.060y
d UBS (Lux) Pf I-E L R (DEM) DM 104.77y
Indicative Min Value DEM 95
d UBS (Lux) Pf I Fix In (FRF) FF 491.790y
d UBS Port Inv Inc (FRF) FF 497.420y
d UBS Port Inv Cap G (FRF) FF 581.550y
d UBS (Lux) Pf I Fix In (ITL) Lit 128222.000y
d UBS (Lux) Pf I Inc (ITL) T Lit 113527.00
d UBS (Lux) Pf I Cap G (ITL) T Lit 125679.00
d UBS (Lux) Pf I Fix In (USD) $ 120.260y
d UBS Port Inv Inc (USD) $ 87.350y
d UBS Port Inv Cap G (USD) $ 98.190y
d UBS (Lux) Pf I-Eq L R (USD) $ 101.64y
Indicative Min Value USD 95
d UBS (Lux) Pf I Fix In (XEU) Ecu 128.180y
d UBS Port Inv Inc (XEU) Ecu 72.820y
d UBS Port Inv Cap G (XEU) Ecu 88.220y
d UBS (Lux) Short T I-DEM A DM 622.310
d UBS (Lux) Short T I-DEM T DM 623.310
*** 171 UEBERSEEBANK Zurich IFAX 82567
d B - Fund SF 1447.73
d E - Fund SF 1328.26
d J - Fund SF 532.22
d M - Fund SF 1504.53
d UBZ Euro-Income Fund SF 12.21
d UBZ World Income Fund Ecu 63.38
d UBZ Gold Fund $ 84.96
d UBZ Nippon Convert SF 1109.31
d Asia Growth Convert SFR SF 1226.92
d Asia Growth Convert US$ $ 1222.85
d UBZ DM - Bond Fund DM 126.37
d UBZ D - Fund DM 172.84
d UBZ Swiss Equity Fund SF 222.75
d UBZ American Eq Fund $ 155.44
d UBZ S - Bond Fund $ 110.27
d UBZ Southeast Asia fd $ 77.34
d US Value Growth Fd $ 140.45
m UBZ Diversified Strgies A $ 1229.71
m UBZ Diversified Strgies B $ 1229.73
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Adinvest $ 1865.93
w Argolinvest $ 2804.08
w Anglinvest $ 991.90
w Brazinvest $ 1913.15
w Chinvest $ 1682.42
w Dinvest $ 3617.98
w Dinvest Gold & Metals $ 649.71
w Dinvest India $ 848.43
w Horinvest $ 798.97
w Joginvest $ 3204.50
w Kingvest $ 1995.93
w Marinvest $ 2828.80
w Mourinvest $ 3771.95
w Mourinvest Ecu Ecu 2590.93
w Quantinvest $ 4917.61
w Ridginvest $ 1046.60
CAPITAL GUARANTEED IC
w Guaranvest (USD/CHF) C $ 26786.48
w Guaranvest France A $ 26711.36
w Guaranvest (USD/YEN) D $ 24297.49
w Guaranvest Euro-Fin Ltd A $ 26862.69
w G (US Tobacco Basket) A $ 28806.42
w G (Hong Kong & China) A $ 25755.59
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1127.86
w Latam High Yield Ltd US$ $ 5574.05
w Russia & Eastern Europe $ 5216.47
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1352.73
w UBAM-Short-Term ECU Ecu 7730.05
w UBAM-Med-Term $ Bond $ 1087.93
w UBAM DEM Bond DM 1418.64
w UBAM FRF Bond FF 7190.16
w UBAM GBP Bond £ 1227.77
w UBAM World Bonds CHF SF 1067.37
w UBAM Emerging Growth $ 1270.07
w UBAM European Equity DM 1813.64
w UBAM Intl Growth Eq $ 1827.74
w UBAM-Japanese Equity Y 8066.00
w UBAM Sth Pacif & Asia $ 183.87
w UBAM-US Equity $ 2248.46
w UBAM Swiss Equity CHF SF 1331.59
w UBAM-Convert Ptfl CHF SF 1033.47
w UBAM-Convert Ptfl USD $ 1037.46
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 631/Fax:(+352)465 65 998
d AMF Communication Fd $ 114.87
d AMF Communication Fd DM 211.36
d Profimed S.A. DM 1748.33
d U.U.F. DEM Aktien DM 154.21
d U.U.F. DEM Renten A/B DM 134.85
d U.U.F. DEM Reserve A/B DM 116.00
d U.U.F. Short Term A/B DM 118.89
d Unico Equity Fund DM 102.78
d Unico Inv. Fund DM 64.50
178 US GLOBAL INVESTORS INC GUERNSEY
w USGCF - US Precious Metals
& Natural Resources Portfolio $ 104.55z
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET: http://www.willerfunds.com
Tel : (352) 46 812 1414
w Willer C.I.S. East Europe $ 11.44
w Willer Greater China $ 10.67
w Willer Japan Y 232.00
w Willer Latinamerica $ 18.48
w Willer South East Asia $ 18.67
w Willer Telecom $ 13.07
w Willerbond Capital $US $ 18.52
w Willerbond Eur Currencies Ecu 15.36
w Willerequity Europe Ecu 22.37
w Willerequity Italy Lit 15590.00
w Willerequity North America $ 21.31
188 WORLDFOLIO-CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.39
200 WP STEWART FUND PLC
d WP Stewart Long Term Growth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1058.71
d WP Stewart Asian Equity $ 988.66
d Nofz Stucki Stewart Constellat $ 1087.17
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 14.5320
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 717.67
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 173.71

999 Other Funds

m Absolute Return Mgt. ARM $ 1140.51
f Actura Leveraged Fd FF 120.04
w Adelaide FF 1331.42
w Adelaide $ 216.50
m Alexandra Glbl Invest Fd I $ 18.23
m Alfa Futures Fd Ltd $ 1007.28
m Anna Investments SF 11308.70
w Argus Fund Bond SF 1434.34
w Argus Fund Equity SF 1858.96
m Arima Fd Ltd $ 8.57
d Asia Oceania Fund $ 15.76
m Asia Vision $ 13.16
m Asian Selection Hdgs $ 70.45
m Associated Investors Inc. $ 115.40
m Athena Fund Ltd $ 66.74
m Aurifull Intl Ltd $ 108.85
m BAII Fund $ 98.90
m BASEX Currency Fund Plc Lit
w Bay Harbour $ 1369.926
w BEM International Ltd $ 16.47
m Black Diamond Ltd $ 116.49
w Blackmar Global Fund A $ 394.26
w Brookscosite Invt Ltd (BVI) $ 13.442
m C.C.I.L. $ 92.50
m Canterbury Growth Fund Ltd $ 10.865
m Canyon VRF - A $ 1522.0772
w Cat Umb Sic-Nip Grth Wrt SF 299.93
w Cat Umbrella Sic Asia HY $ 291.59
w Cat Umbrella Sic Thai HY $ 476.64
w Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 79.87
w Century Futures $ 1008.10
d Cervin Growth Fund $ 102.04
w Cindom Select $ 280.64
w Cindom Strategic Fund $ 175.26
m Citadel Limited SF 160.59
w Columbus Holdings $ 333.632
m CoMac Intl NY $ 127.05
w Concord Cap Growth Corp $ 4.85
w Concorde Inv Fund $ 144.049
m Craig Drill Cap $ 270.17
m Cumber Intl S.A. $ 847.32
d D. Witter Wld Wide Ivt Tst $ 34.93
w DB Argentina Bd Fd $ 10722.66
w DB Brazil Fund Shares $ 10.07
w Delphic Global Opportunities SF 132.18
m Delta Opport Fd Ltd/Jun30 $ 130.06
m DMG / North Bond Fund $ 13302.14
m Dreyfus America Fund $ 40.14
m Egs Overseas Fund Ltd $ 3677.00
m Emerge Capital $ 1139.32
m Emif Belg. Ind. Plus A BF 19984.00
d Emif Belg. Ind. Plus B BF 22415.00
d Emif France Ind. Plus A FF 1380.03
d Emif France Ind. Plus B FF 1455.62
d Emif Germ. Ind. Plus A DM 187.87
d Emif Germ. Ind. Plus B DM 199.71
d Emif Italy Index Plus A Lit 151305.00
d Emif Italy Index Plus B Lit 156882.00
d Emif Neth. Index Plus A Fl 1623.03
d Emif Neth. Index Plus B Fl 1716.96
d Emif Spain Ind. Plus A Pta 23007.00
d Emif Spain Ind. Plus B Pta 25104.00
d Emif Switz Index Plus A SF 169.50
d Emif Switz Index Plus B SF 171.42
d Emif UK Index Plus A £ 186.45
d Emif UK Index Plus B £ 217.61
d Europrestige $ 362.52
m Excelsior Fund Ltd $ 177.88
m Excelsior Intl Fund Ltd $ 1148.57
w Fatum Fund $ 1836.94
m Firebird Overseas Ltd $ 208.51
m First Trident Cap Corp $ 12.85
w Fonlux 1 Money SF 1092.58
w Fonlux 3 - Intl Bond SF 1100.63
w Formuselect 10 Intl DM 1005.86
w Formosa Growth Fd $ 26.57
m Fortitude Group Inc $ 105.81E
m Gateway High Risk Inc $ 1472.330E
m GCM High Yield Fd Ltd $ 1016.57
m GCM Intl Convertible Fd Ltd $ 1362.55
m GCM Intl Equity Fd Ltd $ 137.25
m GEM Generation Ltd $ 1113.39
m Gems International Fd Ltd
m Global 93 Inv Ltd $ $ 15.66
m Global 94 Inv Ltd SF SF 56.89
m Global Arbitrage Fd Ltd SF 1076.26
w Global Blue Chips Fd Ltd
m GlobalFlex US Equity Fd Ltd SF
w Gormond $ 153.82
m Graham Global Invt Fd $ 34.06
m Gyokuhoni Ral Val F US-$ $ 147.25
w Harbour Invts Ltd(Jun30) $ 101.57
m Hausmann Hldgs N.V. $ 2.3265
w HF-US Growth Fund $ 1009.71
m Hygens Gestion Fd DM 102.67
m IAM Growth Fd $ 10.20
m Ibex Holdings Ltd SF 3.643
m Infinity Investors Ltd $ 387.59
m Intl Securities Fund Ecu 9416.00
m Jap & Great Asian Prosp $ 51.32
w Japan Pacific Fund $ 157.66
m Kingate Global Fd Ltd Cl A $ 33257.00
m Kingate Global Fd Ltd Cl B $ 104.02
m Kingate Global Fd Ltd Cl Dm DM 141.53
m KM Global $ 125.61
w KML - II High Yield $ 12157.00
w La Fayette 21st Century $ 603.00
w La Fayette Holdings Ltd $ 224.87
w La Fayette Regular Growth $ 255.29
m La Jolla Inv Grth Fd Ltd $ 142.68
m Leaf Sicav $ 267.92
m Leu Performance Fund Ltd $ 2145.46
m Life Global Fd Ltd $ 110.15
m Lux Intl Mgt Fd Ltd $ 954.86
m Lynx Sel. Holdings SF 102.08
m M.Kingdon Offshore N.V. $ 232.93
m M.M.A. Investments Ltd $ 31.81
m Marvel International Ltd $ 1141.20
m Master Cap & Hedge Fd $ 1165.04
w Matterhorn Offshore Fd $ 115.03
m McGinnis Global (Jun30) $ 20446.80
w MJM International Ltd $ 2981.24
w ML Princip Protec Plus $ 287.91
w Mont Blanc Funds Portf $ 118.20
m Moore Global Invt A $ 124.21
d Moore Global Invt B Ecu 8229.00E
d Moore Global Invt D $ 2044.00E
w Nemrod Leveraged Hld $ 1286.00E
w Newbank Debentures $ 1036.61
m Nilagam Pacific Fd Ltd $ 1289.00
m Niederhoffer Glbl Systems SA $ 120.00
m Ninetythree Mutual Fd NV Ecu 3216.64E
m NSP F.I.T. Ltd $ 1050.94
m O.I.M. Fund Limited $ 14.49
m Omega Overseas Partners $ 10.00
m Orest USA $ 276.1884E
w Pan Fixed Inc Fd $ 181.45
m PAN International Ltd $ 115.50
m Pancurri Inc $ 172.08
w Panda Fund Plc $ 387.600
w Pangaea Fund Ltd $ 141.013
m Paquet Energy Offsh Fd Inc $ 1115.59
w Paquet Intl Fund $ 100.89
w Paquet Technology Offshore $ 202.50
m Pharma/Health $ 124.81
m Phoenix Four Inc $ 137.59
w Portvest Sicav $ 107.50
m Pombay Overseas Ltd $ 795.95
m Portuguese Smaller Co $ 16.83
m Prima Capital Fund Ltd $ 685.58
m Prima Leveraged Bd Fd $ 19.79
m Primavest Mercantile Corp. $ 169.81
d Regal Intl Fund Ltd $ 110.30
m Sagax Fund II Ltd Mar31 $ 5.60
m Sanyo Kle. Spain Fd $ 190765.47
m Sarakreek Holding N V $ 125.57
m SC Fundam Val BVI Ltd $ 13.49
d SCI / Tech SA Luxembourg $ 4.50
m Selected Strategies Jun30 $ 1882.74
d SGA World Growth A $ 30.89
d SGA World Growth B Ecu 135.17
m Sinclair All Asia Fd $ 102.272
m Sinclair Div Fund $ 103.98z
m Sinclair Global Fund Ltd $ 11960.00
w Sirius Global Fund $ 101.17
m SJO Global Intl B $ 1454.19E
d Smith Barney Wrldwd Sec E $ 96.65
d Smith Barney Wrldwd Spec E $ 1736.53
m Sonic Technology Offshore $ 17.48
m Spirit Hedge Hld $ 439.92
m Spirit Strategies Hld $ 113.07
m State St. American $ 203.32
w Strat Healthcare Inv Fd $ 120.91
m Strategic Opportunities $ 576.19
m Strategies-Balanced $ 1741.444
m Strider Fund $ 101.66
m Strome Hedgecap Limited $ 162.37
m Strome Offshore Ltd $ 131.27
m Sunset Global III Ltd $ 110.7923
m Sunset Global One $ 225.5986
m Sussex McGarr $ 472.39
m Systeme Global Fund $ 573.52
m Techno Growth Fund $ 402.00
m Templeton Global Inc. FF 17013.34
m The Bridge Fund N V. FF 40.36
m The Fortune Fd Ltd $ 7.53
m The Grand Fin Fd Ltd $ 16.66
m The J Fund B.V.I. Ltd $ 1593.76
m The Jaguar Fund N.V. $ 4.00
m The MGP Fund Limited $ 2443.4800
m The Myanmar Fd Ltd $ 999.356
m The Red Square Debt B $ 1172.55
m The Smart Bond Ltd $ 12.51
m Tiger Selec Hold NV Bla SF 13.46
b TIIC (OTC) Jap. Fd Sicav $ 1088.32E
m TKB Bond Portfolio $ 98.92
m Tradewinds Emg Debt/Jun30 $ 5.80
m Transpacific Fund $ 1024.98
m Trendlogic Intl Fund Ltd $ 182.06
w Trinity Futures Fd Ltd $ 22974.00
m Triumph I $ 1061.99
m Twenty-First Arbitrage Cl B $ 1308.840
m Uni-Glbl FS Systematique $ 1832.84
m Uni-Glbl Stc FS Max 3 ans SF 2098.44
m Uni-Glbl Stc US$ Max 3 ans SF 1114.31
w Uni-Global Sicav DEM $ 1116.98
w Uni-Global Sicav Ecu DM 1175.13
w Uni-Global Sicav FRF Ecu 1548.15
w Uni-Global Sicav FS FF 1411.06
w Uni-Global Sicav USD SF 8318.57
w Uni-Global Sicav USD $ 1404.84
w Unsos Intl Ltd $ 1401.34
m Valbonne $ 1354.80
m Valorinia Sicav Ecu 182.57
w Victor Futures Fund FF 270.24
w VNI Plurigestion Plurfirorex 97 $ 304.58
w VNI Plurigestion Plurival 97 FF 515.71
b Voyager Investments Plc FF 16.95
m Vulture Ltd $ 13.0877
d Win Global Fd Intl Bd. Ptfl A $ 5247.24
d Win Global Fd Intl Bd. Ptfl T Ecu 165.80
d Win Global Fd Intl Div Ptfl A Ecu 211.81
d Win Global Fd Intl Div Ptfl T Ecu 245.33
d Win Global Fd Intl Eq Ptfl A Ecu 261.79
d Win Global Fd Intl Eq Ptfl T Ecu 200.60
d World Balanced Fund S.A. Ecu 208.75
d World Invest Mixed (Mar26) $ 13.89
m Worldwide Limited $ 174.33
w WPG Farber Weber O'seas $ 83.35
w Young $ 204.1114
m Zenitt Lombardier Ltd SF 273.44
m Zweig DiMenna Intl Ltd $ 237.12
$ 17178.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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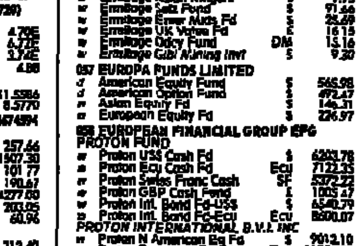


NOKIA 9000

THE MONEY REPORT

In a World of Investor Diversity, Saving Too Little Is a Universal Trait

By Aline Sullivan

PEOPLE OF different nationalities make starkly different choices when it comes to investing. Americans, for example, pump far more into stocks than Japanese do, while the British pin their hopes on expensive real estate. But financial advisers say they have one trait in common: Most people do not invest nearly enough.

Longer life spans in the developed world mean that retirement can last for several decades, while governments everywhere are trying to combat deficits by slashing state-funded retirement programs. Other benefits also are under threat. In parts of Europe, for example, previously sacrosanct educational grants are being curtailed.

But few people have increased their savings to meet these rising tolls. Although financial advisers from New York to Tokyo suggest that individuals should save from 20 to 50 percent of their annual income, depending on their age, most fall far short of that target.

It is not until their 50s, when retirement looms large, that some people start to worry that the future may not take care of itself.

"Single people in their 20s with incomes of about $75,000 a year should save about a fifth of their earnings, partly in long-term investments for retirement and partly in short-term bonds to finance a house deposit," said Joel Isaacson at Joel Isaacson & Co. in New York.

"Couples in their 30s should save between 20 and 30 percent, of which half should be for retirement and the remainder for college education," he added. "Those in their 50s with grown children could be saving as much as half their annual income."

That is the ideal. In the United States, the reality is quite different.

"The couple in their mid-30s are really saving just 5 to 10 percent of their income, while the older couple is putting away only 10 to 15 percent," said Mr. Isaacson. "The single person in their 20s is probably still living on credit-card debt."

Investors get off to just as slow a start in Europe.

"People in this country are certainly spending more and saving less," said Michael Read, head of private client services at the Greig Middleton brokerage house in London. "Apart from scraping together a house deposit, they don't start to save until they reach their mid-30s."

"At that point, some people start saving as much as 20 percent of their income, although many don't," he added. "Savings only seem more important for people in their early 50s, who are really focused on retirement. They are the ones saving 30 percent of their income each year."

EVEN the Japanese, who have been held up as role models for savers elsewhere, allocate only about 15 percent of their earnings in their 20s and 30s and about 20 percent thereafter, said Suzue Nisco, the U.S. representative in Denver for the Japanese Association for Financial Planners.

"Last year was the first time in 10 years that the savings rate went up," she said. "The economy has been so bad that people have become more conservative. They aren't putting their money into stocks anymore. Most of the investments are now in bank accounts."

Indeed, Japanese share-ownership has halved, from about 55 percent of the population in the mid-1980s, Ms. Nisco said.

The little that is put aside by many people is often allocated to disparate investments that together do not constitute a practical portfolio.

"The biggest mistake that we see, apart from not saving enough, is made by people with portfolios invested in what are individually great ideas but don't make much sense when you add them up," said Norman Boone, of the financial advisers Boone & Associates in San Francisco.

"It is very important to set out your goals and then calculate how to reach them," Mr. Boone said. "Houses and educations are fairly simple, but retirement is more complicated because no one knows when they are going to check out of here."

"People need to assume that they are going to live longer than the life insurance tables suggest," he added, "because otherwise they could run out of money."

Mr. Isaacson said young people could divide their savings into a retirement plan that invests in equities and a short-term bond fund that can be liquidated when it is time to buy a house.

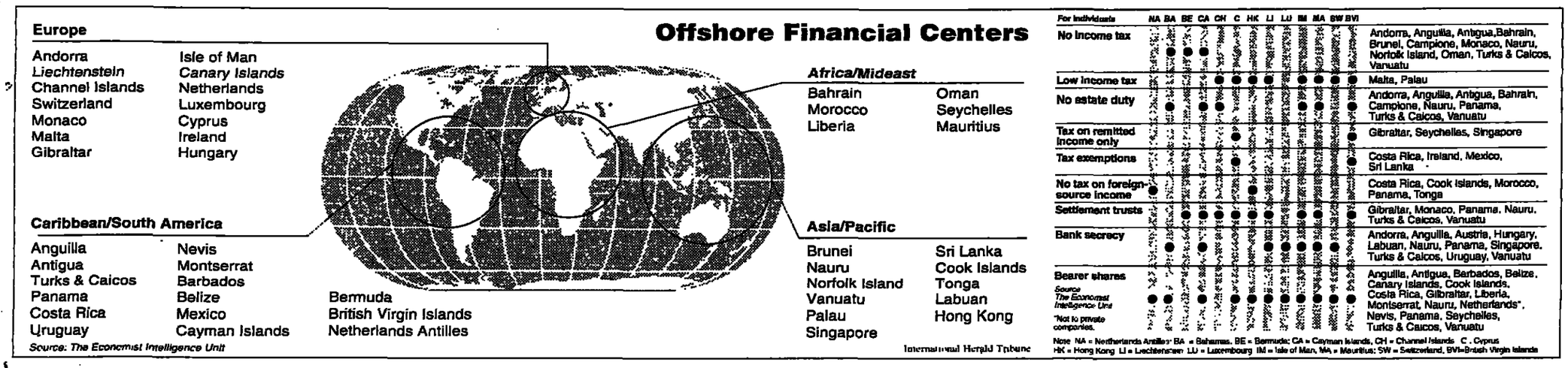
A couple in their 30s with small children should keep 10 percent of savings in cash and 10 percent more in bonds, he said. The remaining 80 percent should be invested in equities.

By their 50s, the same couple should have reduced their equities holding to about 65 percent of their portfolio, in favor of bonds. That proportion should continue to decline as the couple approaches retirement, Mr. Isaacson said.

Household Savings
As a percentage of 1994 disposable income

S. Korea	17.9%	Sweden	8.0
Greece	17.8	Canada	7.6
Switzerland	17.4	Spain	6.4
Belgium	15.6	U.S.	6.1
Italy	14.6	U.K.	5.6
Austria	13.6	Finland	3.3
Japan	13.3	Czech Rep.	2.7
Portugal	12.4	Norway	2.6
Germany	11.7	Australia	1.8
Netherlands	11.4	N. Zealand	1.1
France	9.5	Denmark	-1.4

Source: OECD IHT



Tailor-Made Tax Havens Provide Offshore Niches for Every Client's Need

By Barbara Wall

THE 1990s HAVE seen the emergence of a network of niche tax-haven product providers, with an increasing number of countries offering carefully targeted incentives to individuals as well as to corporate clients in the battle for new business.

According to Chase Manhattan Private Banking, the volume of offshore business is growing at about 10 percent a year, with the highest proportion of new funds being generated from Asia and the Far East.

Caroline Doggart, the author of "Tax Havens and Their Uses," published by the Economist Intelligence Unit in London, said rivalry was fierce as individual havens improve their products and services, hoping to get beat competitors.

"No sooner has one country come up with a promising idea of a niche product — asset-protection trusts, U.S.-style limited-liability companies and company registration documents in Chinese characters were among the popular new lines of 1996 — than copycat versions of the enabling laws pop up all over the globe," she said.

The Malaysian federal territory of Labuan is a recent arrival among the world's offshore financial centers. It promotes itself as a place for Islamic financial services and has attracted 700 service and trading companies, 50 banks, 16 trust companies and eight insurance companies. At least one Islamic fund is domiciled there: the Al Hilal IBM Battu Tah Asian growth fund.

A spokesman for the Labuan Offshore Financial Services Authority said the territory was likely to attract interest from Western banks, fund managers and investors when a new securities law is passed at the end of 1997.

"As well as offering many fiscal advantages, Labuan is covered by Malaysia's extensive tax-treaty network and has a carefully tailored regulatory and investment environment to cater for specialist banking and investment services," he said.

While preparations were under way to establish Labuan as an Islamic financial services center, some investment business inevitably went to other offshore territories. The Al Meezan Commodity Fund, jointly sponsored by the Islamic Investment Company of the Gulf and Dresdener Kleinwort Benson International Management Services Ltd., is domiciled in Dublin, along with several other Islamic funds. The Oasis fund, managed by Robert Fleming Asset Management, is domiciled in Luxembourg.

A spokesman for Dresdener Kleinwort Benson said that the Islamic funds in Dublin and Luxembourg were primarily aimed at Muslim investors living in Western Europe, whereas Labuan is geared more toward attracting business from Asia and the Middle East.

Many other havens have attracted the attention of fund sponsors and private investors because of their attractive tax-treaty networks, which reduce or eliminate withholding tax on investment dividends and interest. Cyprus is being targeted by international companies as a potential haven for trade with and investment in Eastern Europe. Mauritius is being promoted as a niche haven for investment in India and China.

"Mauritius finds itself in the unique position of having a good tax-treaty network, while levying low or no corporate tax and no withholding tax," Ms. Doggart said. "In addition, it does not feature as yet on the main tax haven blacklists."

There are more than 80 offshore collective investment funds domiciled in Mauritius, with well-known, international sponsors such as Jardine Fleming Securities, Merrill Lynch & Co. and Schroder Wertheim & Co.

While the most attractive fiscal enticements are generally reserved for corporate customers, some tax havens have gone out of their way to target wealthy emigrants from countries with high tax rates or that are politically unstable, offering second passports and special retirement plans.

"The cost of a second passport will often vary in relation to its international respectability," said Ms. Doggart. "The going rate for a second passport in Chad and Sierre Leone is currently $7,000, while $20,000 will guarantee you a permanent residence permit from the authorities in Antigua. In the Pacific Ocean, the truly exotic passport-seeker has a choice between Tonga, where passports cost $50,000, and Kiribati, which favors Chinese, Hong Kong and Taiwanese citizens, offering passports valid for two years only at $10,000 each."

Some retirement havens have direct taxes, but they do not levy them on foreign source income or assets abroad.

Jurisdictions that are noted for their special retirement incentives include Costa Rica, the Netherlands Antilles and Panama. A foreigner who receives an income of at least $1,000 per month from outside of Costa Rica, for example, is entitled to residence status. A reported 8,000 such residents live in Costa Rica, half of them Canadian or U.S. citizens.

There are a number of other jurisdictions that have not acquired tax-haven status, but which still attract foreigners in search of retirement homes. Anthony Ginsberg of Offshore Outlook, a magazine that focuses on the offshore investment industry, said Canada had attracted Hong Kong and South African citizens because of its five-year tax-exemption rule on foreign income earned abroad. Cyprus is attractive to British retirees partly because of a tax-treaty between the two countries, which effectively eliminates tax on British pension income.

Not all tax-haven users are retirees or people seeking to avoid paying taxes. A growing number of individuals like to use tax havens because of their International Trusts Legislation. Trusts are commonly used for estate planning, but increasingly they are being used to protect assets from unwelcome creditors and claimants.

Paul Stibbard, an international tax lawyer with the Baker & Mackenzie law firm in London, said there were about 15 tax havens that specialize in asset-protection trusts. He said some havens were more aggressive than others in terms of protecting an individual's assets.

"Most trust jurisdictions operate under a statute of limitation, which effectively sets a time limit in which claims against a trust can be made," he said. "The Caymans' statute of limitation is six years, compared to just two years for the Bahamas."

Belize, the Cook Islands and Nevis are generally considered to be the most creditor-unfriendly of the 15 major trust centers. They do not recognize foreign judgments against trusts incorporated in their territories, even if a fraudulent transfer is deemed to have taken place.

While niche-marketing can be a useful way of drumming up new business, it can also attract unwelcome attention. While Labuan enjoys most of Malaysia's tax-treaty network, warning bells are ringing: The Netherlands and Sweden have excluded Labuan-domiciled companies from treaty benefits and other treaty partners reportedly may follow suit.

International courts take a dim view of jurisdictions that have courted asset-protection trust business. Individuals who use a blacklisted trust territories could find it more trouble than it is worth.

BRIEFCASE

In U.K., Market Wisdom From the Small Investor

Chalk one up for the wisdom of the small investor. A list of the stocks bought and sold in greatest amounts in the second quarter by clients of Sharelink, Britain's largest discount stockbroker, reveals a knack among the British public for buying low and selling high.

British Telecommunications PLC was the most unloaded stock, followed by the two main electricity generators, National Power PLC and PowerGen PLC. All three had strong advances in the first half of the year. They continued to rise in the days after the government announced its budget plans on July 2, as a new tax on utilities was judged not to be as onerous as had been feared. Since then, however, BT has fallen back sharply on concerns that it might have gotten a bad deal in its takeover of MCI Communications Inc., which issued a profit warning.

The choices of those buying stocks reflect a bit of bottom-fishing and populism. Among the leaders were two bombed-out stocks, Eurotunnel PLC and Laura Ashley Holdings PLC, along with a pair of soccer teams, Newcastle United PLC and Millwall Holdings PLC.

Other stocks that investors were buying showed an emphasis on the health industries. Popular names included Chiroscience Group PLC, Celltech PLC, Cortecs International Ltd., Video-Logic PLC and Pace Micro Tech PLC. All five are far closer to their 1997 lows than highs. *(IHT)*

Britain Rules the Waves Of Expat Assginments

For the fourth year in a row, Britain has topped the list of destinations for expatriate assignments, according to the Global Relocation Trends survey of 189 companies for 1996.

Why the popularity? "London is a world financial center, and like it or not, it's the most effective jumping-off spot for the rest of Europe," said Michael Schell, president of Windham International, a New York relocation firm and co-sponsor of the survey. "It has access to the European Union, it is English-speaking, and its labor and social laws are business-friendly," he added, "and that makes it very comfortable for U.S.-based companies."

On the other side of the globe, the attractions of Hong Kong did not dim last year, ahead of the handover to China. It ranked second only to London as a destination. Moreover, the reasons for its popularity were much the same as London's, said Mr. Schell: a world financial center with a business-friendly environment, and access to a huge developing market, namely China.

As for China itself, it led the roster of emerging-markets locations for the second year in a row. Who's going there? "Everybody", said Mr. Schell, noting companies ranging from financial institutions to clothing manufacturers.

But the biggest emerging-market news came from South America, where Brazil vaulted from 12th place in 1995 to the third-most-favored destination last year. "Brazil has become much more attractive because its economy and inflation are stabilied," commented Mr. Schell.

Swelling the ranks of multinationals heading for South America's largest country are everything from auto parts manufacturers and auto assembly plants, to BellSouth Corp., the American regional telephone company, which recently won a bid to upgrade Sao Paulo's telephone system. Financial-services companies also are assigning executives to Brazil. *(IHT)*

'Plain Talk' on Bonds

Vanguard Group has published a free booklet on bond investing as part of its "Plain Talk" series of investor brochures. The 42-page publication offers information about bonds, bond mutual funds and asset allocation. Other publications in the series provide information about index investing, bear markets, mutual-fund costs and emerging markets. *(IHT)*

FOR INFORMATION, call Vanguard at 1 610 669 1000, or, in the United States, 1 800 662 7447, or visit Vanguard's Web site at www.vanguard.com.

Poster Gems From the Silver Screen

By Nick Ravo

FORGET baseball cards, first-edition books and antique cigar paraphernalia. The latest collectible to fetch big prices is the rare movie poster.

Earlier this year, a vintage poster from "The Mummy," the 1932 horror film, was sold for $453,500, a record for a movie poster at auction. In the past three years, about 25 posters have been sold for more than $75,000 each, according to Jerry Ohlinger, a movie, art and memorabilia store owner in New York.

A poster for "Roman Holiday" sells for $605, according to a price guide, and one for "Breakfast at Tiffany's" for $495 — $1,295 if it is in Italian.

Italian and French posters often command the highest prices. A poster for "La Dolce Vita," the 1960 Federico Fellini film, sells for $2,500 to $4,250 in Italian but for as little as $30 to $500 in English.

"It's worth more if the poster is from the country where the movie is from," Mr. Ohlinger said.

Most original movie posters cost $30 to $5,000 at shops, galleries and mail-order houses. (The "Lolita" poster in Jerry Seinfeld's living room on the television comedy "Seinfeld" sells for $100 to $900, depending on its condition, according to one of many price guides available.)

This may be small change for what purports to be serious art, but 10 years ago, prices were only one-tenth of what they are today.

"Prices have gone crazy," Mr. Ohlinger said. "The market is probably overheated."

Some specialists say the soaring prices for movie posters may well indicate a time to sell, not buy. But selling may be tricky.

"For most posters, there isn't much of a resale market, unless you hold onto it for 15 or 20 years," Mr. Ohlinger said. "You could try to sell it at auction, but auction houses are very particular and usually only take the high-end posters."

The recent boom in original movie posters, according to Nancy Escher, a fine-arts appraiser in Beverly Hills, California, is part of the rising interest in all movie memorabilia, including props like the falcon (or falcons) used in "The Maltese Falcon" and the ruby slippers from "The Wizard of Oz."

Ms. Escher said poster prices often were linked to the quality of a movie or its stars. She added that horror and science-fiction films from the 1930s were often prized for the artwork. "Boris Karloff films are always desirable," she said.

Posters from Audrey Hepburn movies are hot, too, particularly those for films that are considered classics.

" 'Roman Holiday' is one, where you have William Wyler, a Dalton Trumbo script and Gregory Peck," Ms. Escher said. " 'Breakfast at Tiffany's' is popular because of Truman Capote and the literary connection."

Condition is everything. If the poster is mounted, it should be on linen, not poster board. "You don't want tears along the folds," Ms. Escher said. "And if it's framed, take it out and look for signs of restoration."

Bruce Austin, a professor at Rochester Institute of Technology who specializes in collectibles, said: "A big part of this is that movie posters are in the class of goods called 'ephemera,' or items that were produced for a limited lifetime, that will deteriorate on their own"

New York Times Service

Once-Discreet ADR Market Booming

Continued from Page 15

of his customers buy — and sell — based on events and themes.

"We had a lot of activity leading up to the Chinese takeover in Hong Kong, which is now leveling off," he said. "Another theme that has played well is privatization in Latin America."

At Global Investing, Ms. Lewis's model portfolio is overweighted in Norwegian ADRs, including Christiana Bank & Trust, now recovering after a rash of bad loans and a merger, and Tomra Systems ASA, a maker of machines that accept empty beverage bottles for recycling. She is also betting that Mexico's economic recovery will spur government spending on infrastructure, benefiting companies like Cemex, the giant cement producer, and Corporacion GEO, a construction company.

Her advice: buy five to 10 ADRs, invest $5,000 to $6,000 in each, diversifying risk by selecting unrelated businesses and different countries, then sit back.

"In two to three years, I'm willing to bet you will have done better than starting in the U.S. now with the Dow Jones at 8,000," she said.

For further information, call:

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- J.P. MORGAN & CO., ADR/DRIP program. 1 617 575 4328
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WORLD ROUNDUP

Favre Tops Sanders

FOOTBALL Brett Favre, the NFL's most valuable player, became the league's highest-paid Friday.

The two-time MVP signed a seven-year deal with the Green Bay Packers that is reportedly worth between $42 million and $48 million and includes a $12 million signing bonus.

The contract surpassed the reported six-year, $34 million deal that Detroit's Barry Sanders signed Sunday.

"I think I've proven over the last couple of years that I have been the best player in the league," said Favre. *(AP)*

Duncan Signs With Spurs

BASKETBALL Tim Duncan, the No. 1 pick in the NBA draft, signed with the San Antonio Spurs. Under the league's rookie salary rules his three-year contract is worth slightly more than $10 million. *(AP)*

FIFA Investigates Torture

SOCCER FIFA, soccer's world governing body, said Friday that it was investigating reports Saddam Hussein's oldest son had the Iraqi team beaten after it lost to Kazakstan and was eliminated from next year's World Cup tournament.

Keith Cooper, a FIFA spokesman, said the organization was taking the accusations against Udai Hussein, head of the Iraqi soccer federation, extremely seriously.

The Observer, a London newspaper, reported that after Iraq lost at home June 6 in the first of its two matches against Kazakstan, Udai Hussein ordered the Iraqi players taken to a military base to be caned on the soles of their feet and beaten on their backs.

Iraqi dissidents said that after the team lost in Kazakstan on June 29, he ordered the players imprisoned and tortured and had their hair and mustaches shaved off. *(AP)*

• Barcelona signed Sonny Anderson, a Brazilian goalscorer, from French champion Monaco on Friday. Barcelona officials said they paid Monaco between 2.5 billion pesetas ($16.5 million) and 3 billion pesetas for Anderson.

• Newcastle United accepted £6 million ($10 million) offer Friday from fellow Premier League club Tottenham Hotspur for England international striker Les Ferdinand. *(Reuters, AP)*

Australia Dominates

CRICKET Australian batsman Matthew Elliott hit 134 Friday and shared an unbroken stand of 208 with Ricky Ponting on the second day of the fourth test against England at Headingley, Leeds.

At the close, Australia was 258 runs for four wickets in its first innings after dismissing England for 172 in the morning. England lost its last 7 wickets for 34 runs. Jason Gillespie finished the innings with 7 wickets for 37 runs. *(Reuters)*

Rai Vicua/The Associated Press

Jason Gillespie celebrating after dismissing John Crawley.

Ben Hogan, One of Golf's Greatest, Dies at 84

Ben Hogan teeing off at the first hole in his playoff with Jack Fleck in the 1955 U.S. Open. Fleck won.

By Larry Dorman
New York Times Service

Ben Hogan, 84, perhaps the most creative shotmaker in the history of golf and one of the most accomplished players of all time, died Friday in Fort Worth, Texas.

[Hogan, who had colon cancer surgery two years ago and Alzheimer's disease, died at home, said his secretary Pat Martin. She did not know the exact cause of death, The Associated Press reported.]

Although he was a very private man who preferred in recent years to remain close to his home in Westover Hills and his office at Shady Oaks Country Club, Hogan's influence on the game nonetheless was profound and his legacy far-reaching. When he was at his peak, winning nine major championships — four U.S. Opens, two Masters, two P.G.A. Championships one British Open — in the span from 1946 to 1953, he was considered by many to be the finest player in the game.

His indelible mark on the game he loved stemmed not merely from his ability to control a golf ball, arguably with more precision than anyone before or since. It also was traceable in large measure to his enormous will, a determination that forced him to remake his entire golf game, to come back from a near fatal automobile accident and to set standards of excellence that were previously only imagined.

"What set Ben apart from everybody else was his inside game — the unbelievable will to win, the quiet determination, the intense concentration," his friend Jimmy Demaret once said.

There was a mystique about Hogan, an aura that impressed even the most calloused observers.

"All I know is I seen Jack Nicklaus watch Hogan practice," the great Texas golfer Tommy Bolt once said. "I never seen Hogan watch Nicklaus practice."

Hogan was a taciturn man whose conservative and spare attire — he wore only tans, grays, whites and navy blues topped off by a trademark white cap — reflected his exacting personality. He earned the nicknames "Bantam Ben" and the "wee ice mon" for his flinty-eyed approach to the game, but mostly he was called, simply, Hogan.

Hogan is one of four golfers to have won all four Grand Slam events, the Masters, United States Open, British Open and PGA Championship. He won a total of 63 tournaments around the world.

His ability to overcome a swing flaw that nearly drove him from the game is an achievement that amazed both his contemporaries and those who followed him. It was something Hogan pointed to with more pride than his record.

"My greatest accomplishment," he once said, "was being able to make a living playing golf after going broke twice starting out."

He was born William Benjamin Hogan on Aug. 13, 1912, in Dublin, Texas, the son of a blacksmith, Chester Hogan, and his wife, Clara.

Chester Hogan died nine years after Ben's birth, and Clara Hogan moved the family to Fort Worth, where the young Hogan began caddying at the age of 12 at the Glen Garden Country Club.

Among his fellow caddies was Byron Nelson, another Texas legend who went on to achieve greatness as a golfer.

Hogan turned professional in 1931 and for the first 16 years of his career, he fought against a tendency to hook the ball, a dreaded shot that curves uncontrollably from right to left. A professional golfer afflicted with that shot is destined to fail. Hogan knew that well, and once said, "I hate a hook. It nauseates me. I could vomit when I see one. It's like a rattlesnake in your pocket."

Hogan developed a technique that was mysteriously dubbed "The Secret" by the golf cognoscenti. It was a formula that Hogan never revealed in full, but near the end of his life he said "the secret" was "in the dirt," meaning it was simply a repeating stroke that was born of countless hours of practice.

Ben Crenshaw, the accomplished touring professional and golf historian, wrote of Hogan, "His hands were as powerful and forceful as the man himself. No one swung at a golf ball with more force and authority than Hogan. His hands were like a pair of vices that transmitted the force from his body to the ball with absolute control." Crenshaw spoke with awe of watching Hogan hit iron shots that would hit the middle of the green and then spin left or right, depending on the pin placement.

"They really couldn't hide a pin from Hogan," Crenshaw said.

The author Dan Jenkins, who estimated that he watched Hogan play 50 tournaments, once wrote that he never saw Hogan hit a bad shot. "In fact," Jenkins wrote, "I never saw him hit a shot I didn't want to offer an engagement ring and take home to mother."

From 1940 to 1960, Hogan competed in 16 U.S. Opens and never finished out of the top 10. He won four times, with perhaps the most memorable of them being the 1950 victory at Merion Golf Club in Ardmore, Pennsylvania.

That victory came just one year and four months after Hogan's near-fatal automobile accident in 1949 on a dark desert highway outside Van Horn, Texas, a dot on the map some 110 miles (176 kilometers) west of El Paso. Hogan, who had won the 1948 U.S. Open at Riviera Country Club, was hurt so badly in that wreck that it was widely assumed he would never play competitive golf again.

He spent the better part of a year rehabilitating from that accident, a head-on collision with a Greyhound Bus. His life probably was saved because he dove across the seat to shield his wife, Valerie, from the impact. The column from the steering wheel was driven through the driver's side seat, but the diving Hogan suffered a double fracture of the pelvis, a fractured collar bone, a fractured left ankle and a chipped rib.

He returned to competition at the 1950 Los Angeles Open, where he shot 4-under-par 280 and lost in a playoff to Sam Snead. He was back, but he still had difficulty walking six months later during the Open at Merion. Each day after his round, Hogan loosened the bandages that covered his legs from his ankles to the top of his thighs, and soaked his legs to relieve the pain. He won the championship in a playoff, shooting 69 to Lloyd Mangrum's 73 and George Fazio's 75.

"Merion meant the most," he once said, "because I proved I could still win."

Two years later, in 1953, Hogan came closer than anyone has to winning golf's modern Grand Slam. In that year, he won The Masters, the U.S. Open at Oakmont Country Club in Pittsburgh and the British Open at Carnoustie in Scotland, the only time he played in a British Open. He was unable to compete in the PGA Championship because the dates for the PGA and British Opens overlapped.

Cycling's Top Event Stymies No. 1

France's Jalabert Is Barely Hanging On Despite Ranking

By Samuel Abt
International Herald Tribune

DIJON, France — As he does every morning in the Tour de France, Laurent Jalabert mounted the few steps, crossed the platform and signed his name as an entry in the day's stage. The crowd cheered loudly when Jalabert's name was announced and even more loudly when he was identified as the world's leading rider in computerized standings.

"Twice the wearer of the green points jersey in the Tour," said the announcer, "the winner of the Vuelta, the winner of Milan-San Remo and Paris-Nice, the winner of the famous stage to Mende on July 14, 1995, the year he finished fourth in the Tour."

But what has he won in this Tour? Despite his frequent attacks in the last 10 days, what has he come even close to winning?

"Of course," the announcer continued, "like all riders, he also knows barren times. This has not been a rewarding Tour for him so far but he remains hopeful. Now, let's hear your applause for Laurent Jalabert, No. 1 in the world."

Jalabert, a French rider for the ONCE team from Spain, smiled wanly. He waved to the crowd. Then he got off that platform and down those steps quickly.

No. 1 ranks No. 44 in the 84th Tour de France, nearly two hours behind the leader. He is having a better race, however, than he did last year, when he buckled at the first mountain and then withdrew a few days later, complaining of fatigue, illness and a mysterious loss of power.

This time he is toughing it out, attacking whenever he can and trying to stay with the leaders in the climbs. It isn't working, as his 44th place testifies, and he admits that he finds it humbling to finish so far behind riders he has dominated for the last few years in other races.

"It's hard, that's for sure," he says. "But I'm still here."

Still here and still nowhere. Jalabert was another face in the crowd Friday, the 19th of 21 stages, 172 flat kilometers (107 flat miles) from Montbeliard to Dijon in cool and sprinkly weather, as the Tour headed toward its conclusion in Paris on Sunday. In a wild finish that demonstrated the riders' fatigue and their desperation to win as time runs out, both competitors in the sprint were penalized for rough riding and set back eight places.

They were Bart Voskamp, a Dutchman with TVM, and Jens Heppner, a German with Telekom. As they raced together to the line, Voskamp swerved to his left to block Heppner, who then swerved to his right and leaned on his rival for several meters.

Nothing extraordinary, the fouls were obvious because there were only two men, not the usual gang, fighting it out.

TOUR DE FRANCE

Two sprinters were penalized, with one of them ousted from the Tour for irregularities two weeks ago and another rider, Peter Van Petegen, a Dutchman with TVM, was dropped to 12th place Friday when he also swerved as the second group dashed to the line.

In the absence of the first two, victory went to Mario Traversoni, an Italian with Mercatone Uno, who legally won the next sprint 26 seconds later.

Second was Francois Simon, a Frenchman with Gan, and third was Marco Saligari, an Italian with Casino. Traversoni was timed in 4 hours 3 minutes 43 seconds, a swift 42.4 kilometers an hour (26.3 miles per hour).

With nearly 30 kilometers to go, Voskamp and Heppner escaped from the dozen other riders with whom they had been traveling far ahead of the pack from the first minutes of the stage. After nearly three weeks and about 3,800 kilometers of racing, the rest of the 139-man field spun their wheels gently, arriving almost 18 minutes behind the fugitives.

There was no change in the overall standings, where Jan Ullrich, a German with Telekom, reigns supreme and untouchable, 6:22 ahead of Richard Virenque, a Frenchman with Festina.

One hour 55 minutes 12 seconds behind Ullrich is Jalabert, 28, who has known worse trouble. He was badly injured in the 1994 Tour when a policeman wandered onto the course at the end of the second stage and caused a crash among riders with their heads down as they sprinted for the line. Jalabert needed two months off to recover from a broken cheekbone, jaw and teeth.

Until then a sprinter, he returned from his convalescence with a sense of mission. The next season he blossomed as an all-around rider and began winning major races regularly. His only failure in the last two years has been in the Tour.

"It's hard to keep your morale when you're not really performing," he says. "After each stage, I'm pretty demoralized. Next morning, I feel better, my ambition returns and I think, 'Why not today?' "

But none of his attacks has gone far. He tried in Andorra 10 days ago and finished the climb far behind; he tried on the stage to Morzine on Monday and could not get away; he tried again Thursday, passed in the lead over the first of four climbs, held on for second in the next climb and then faded to 86th place at the finish.

"I just don't have any power," he says. "I can't do what I know I can do." He suspects he has overtrained or perhaps took too long a break — five weeks — between the spring classics and his tune-up races for the Tour.

"I'm very disappointed because I've worked so hard," he says. "I'm not being paid back for that work. This is a very ungrateful sport."

Pedaling away from his sign-in and introduction, Jalabert was stopped by a fan. "We're very proud of you," the fan said. "The way you're still trying. You haven't given up. You're one brave fellow."

The No. 1 rider in the world looked embarrassed. "Anyway, I'm still here," he replied.

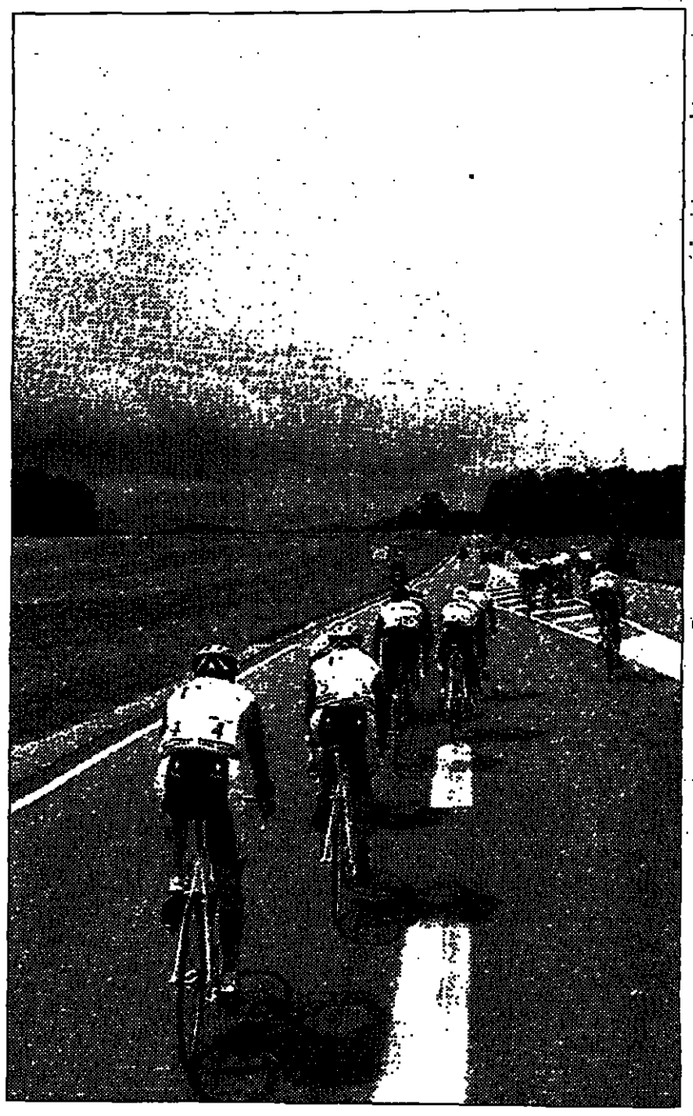
■ Lotto Team: Down on Its Luck

The beleaguered Lotto team started the Tour de France on Friday with only three riders as its miseries continued.

Benoit Salmon, a Frenchman with the Belgian team, was ousted by officials after he was seen being towed by a team car during the hilly stage Thursday. The driver of the car, Jos Braeckevelt, Lotto's assistant coach, was also ousted from the race, as was the car. Rider and coach were fined 200 Swiss francs each ($134).

Earlier in the three-week race, the team's nine riders were reduced by one expulsion for a positive drug test, one dropout because of illness and three disqualifications for lateness in finishing a stage in the Alps.

Among the 22 teams in the Tour, the only one with fewer riders than Lotto is Mutuelle de Seine et Marne, a minor French outfit, which now has two competitors left.



Peter Dejong/The Associated Press

Riders heading toward heavy clouds on Friday in the Tour's 19th stage.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	61	37	.622	—
New York	58	41	.586	3½
Toronto	48	49	.495	12½
Detroit	47	52	.475	14½
Boston	47	54	.465	15½

CENTRAL DIVISION

Cleveland	52	43	.547	—
Chicago	51	49	.510	3½
Milwaukee	45	52	.464	8
Minnesota	45	54	.455	9
Kansas City	40	56	.417	12½

WEST DIVISION

Seattle	57	44	.564	—
Anaheim	54	45	.545	2
Texas	47	53	.470	9½
Oakland	41	62	.398	17

EAST DIVISION

	W	L	Pct.	GB
Atlanta	64	38	.627	—
Florida	57	42	.576	5½
New York	58	43	.574	5½
Montreal	52	47	.525	10½
Philadelphia	30	69	.303	32½

CENTRAL DIVISION

Houston	54	48	.529	—
Pittsburgh	49	52	.485	4½
St. Louis	48	52	.480	5
Cincinnati	43	56	.434	9½
Chicago	43	59	.422	11

WEST DIVISION

San Francisco	57	45	.559	—
Los Angeles	53	49	.520	4
San Diego	50	52	.490	7
Colorado	47	55	.461	10

THURSDAY'S LINESCORES

AMERICAN LEAGUE

Kansas City	130	010	000	—5	9	1
Minnesota	010	020	000	—3	6	0

Bones, Carrasco (8), J. Montgomery (9) and Macfarlane; D.Stevens, Guardado (2), Trombley (6), Swindell (8) and G. Myers. W—Bones, 1-2. L—D. Stevens, 1-3. Sv—J. Montgomery (4). HRs—Kansas City, J. Bell (15). Y. Benitez (1).

Oakland	000	000	000	—0	4	0
Boston	000	020	01x	—3	10	0

Rigby, Kubinski (7), A. Small (8) and Molina, Mayne (8); Suppan, Corsi (8), Slocumb (9) and Hatteberg. W—Suppan, 5-0. L—Rigby, 0-4. Sv—Slocumb (17). HR—Boston, Garciaparra (16).

Seattle	120	020	202	—11	12	1
Cleveland	001	000	000	—1	8	2

Ra.Johnson, B. Wells (8) and Da.Wilson; Te.Clark, Jacome (7), Mesa (9) and Borders. W—Ra.Johnson, 14-7. L—Te.Clark, 0-2.

Milwaukee	102	001	000	—4	9	1
Toronto	400	010	00x	—5	8	0

J.Mercedes, Wickman (8) and Matheny; W.Williams, Spoljaric (7), Timlin (8), Escobar (9) and O'Brien. W—W. Williams, 6-8. L—J. Mercedes, 3-4. Sv—Escobar (4). HRs—Milwaukee, Js.Valentin (9), Nilsson (14). Toronto, C.Delgado (22).

Texas	000	000	010	—1	3	0
Chicago	000	000	11x	—2	4	0

K.Hill, X. Hernandez (8) and I. Rodriguez; Drabek, Karchner (8), R.Hernandez (9) and Fabregas. W—Karchner, 3-0. L—K. Hill, 5-8. Sv—R. Hernan. (24). HR—Tex., Palmer (13).

NATIONAL LEAGUE

Philadelphia	001	221	100	—7	14	0
San Francisco	102	100	000	—4	8	1

T.Green, Gomes (3), Brewer (6), Spradlin (8), Bottalico (9) and Lieberthal; Ros. Poole (6), Johnstone (6), R. Rodriguez (6), D. Henry (9) and Berryhill. B. Johnson (6). W—Gomes, 2-0. L—Rau, 2-5. Sv—Bottalico (18). HR—Philadelphia, Stocker (2).

Pittsburgh	100	301	001	—6	10	1
San Diego	410	003	00x	—8	12	0

Cooke, P. Wagner (4), Sodowsky (6), M. Wilkins (7), Loiselle (8) and Kendall; Dn.Jackson, Bruske (6), Bochtler (7), Ti.Worrell (8), Hoffman (9) and Flaherty. W—Bruske, 3-0. L—Sodowsky, 1-2. Sv—Hoffman (23). HRs—Pittsburgh, Kendall (4). San Diego, Caminiti (10), Shipley (3).

Montreal	000	020	300	—5	7	1
Houston	010	310	32x	—10	11	0

P.J.Martinez, Telford (7), M. Valdes (7), De.Hart (7), Fossas (8) and Fletcher; Reynolds, R. Springer (7), T. Martin (7), J. Cabrera (9) and Ausmus. W—T. Martin, 3-2. L—Telford, 2-3. HRs—Houston, Carr (1). L. Gonzalez (7).

Chicago	010	000	000	—1	6	0
Colorado	300	001	03x	—7	8	0

Trachsel, Bottenfield (7) and Servais; Jm.Wright and Manwaring. W—Jm.Wright, 5-6. L—Trachsel, 5-8. HRs—Chicago, Sosa (20). Colorado, Bichette (15).

New York	000	000	003	—3	10	1
Los Angeles	000	000	001	—1	4	1

R.Reed, Jo.Franco (9) and Hundley; Astacio, Guthrie (9), Hall (9) and Prince. W—R. Reed, 8-4. L—Guthrie, 1-3. Sv—Jo.Franco (27). HR—Los Angeles, W. Guerrero (3).

CYCLING

TOUR DE FRANCE

Leading results Friday in the 172 km (106.9 miles) from Montbeliard to Dijon:

1. Maria Traversoni, Italy, Mercatone Uno, 4 hours, 3 minutes, 17 seconds, 2. Francois Simon, France, GAN, same time, 3. Marco Saligari, Italy, Casino, s.t., 4. Christian Henn, Germany, Telekom, s.t., 5. Wjatscheslav Jekimow, Russia, U.S. Postal Service, s.t., 6. Thierry Bourgingnon, France, Big Mat, s.t., 7. Erik Dekker, Netherlands, Rabobank, s.t., 8. Servais Knaven, Netherlands, TVM, s.t., 9. Sergei Ourlschakow, Ukraine, Polti, s.t., 10. Bart Voskamp, Netherlands, TVM, 26 seconds behind.

OVERALL: 1. Jan Ullrich, Germany, Telekom, 95:19:17; 2. Richard Virenque, France, Festina, 6:22 behind; 3. Marco Pantani, Italy, Mercatone Uno, 10:13; 4. Fernando Escartin, Spain, Kelme, 16:05; 5. Abraham Olano, Spain, Banesto, 16:40; 6. Francesco Casagrande, Italy, Saeco, 17:14; 7. Bjarne Ries, Denmark, Telekom, 18:07; 8. Jose Maria Jimenez, Spain, Banesto, 23:42; 9. Roberto Conti, Italy, Mercatone Uno, 28:20; 10. Laurent Dufaux, Switzerland, Festina, 29:29.

CRICKET

FOURTH TEST
ENGLAND VS. AUSTRALIA
FRIDAY, IN HEADINGLEY ENGLAND

England: 172
Australia: 258-4

TENNIS

GERRELLI OPEN
IN KITZBUHEL, AUSTRIA
QUARTERFINALS

Julian Alonso, Spain, def. Hernan Gumy, Argentina, 4-6, 6-3, 7-6 (7-5); Slava Dosedel (15), Czech Republic, def. Marcelo Filippini (9), Uruguay, 7-5, 6-4;

WARSAW CUP
QUARTERFINALS

Virginia Ruano Pascal, Spain, def. Jeanette Kruger, S.Africa, 7-5 7-5; Ruxandra Dragomir (2), Romania, def. Katarina Studenikova (8), Slovakia 6-2 6-3; Henrieta Nagyova (6), Slovakia, def. Cristina Torrens Valero, Spain, 6-3 6-1; Barbara Paulus (1), Austria, def. Gala Leon Garcia, Spain, 6-2 6-0.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BOSTON —Recalled RHP Brian Rose from Pawtucket, IL.

CHICAGO—Recalled 3B Robin Ventura from rehabilitation assignment and activated him from 15-day disabled list. Put INF Norberto Martin on 15-day disabled list, retroactive to July 21.

CLEVELAND—Signed OF Jason Fitzpatrick to minor-league contract and assigned him to Watertown, NY-Penn L. Signed RHP Tim Drew and assigned him to Burlington, Appl. Signed INF Pat Listach to minor-league contract and assigned him to Buffalo, AA.

KANSAS—Recalled OF Yamil Benitez from Omaha, AA. Optioned OF Ryan Long to Omaha. Transferred LHP Chris Haney from 15-day to 60-day disabled list.

MILWAUKEE—Put RHP Doug Jones on 15-day disabled list, retroactive to July 16.

OAKLAND—Put LHP Steve Wojciechowski on 15-day disabled list, retroactive to July 19. Activated RHP Tim Kubinski.

TORONTO—Claimed LHP Omar Daal off waivers from Montreal Expos. Recalled INF Tomas Perez from rehabilitation assignment and optioned him to Syracuse, IL.

NATIONAL LEAGUE

LOS ANGELES—Recalled C Henry Blanco from Albuquerque, PCL. Optioned LHP Dennis Reyes to Albuquerque.

PITTSBURGH—Assigned INF Joe Randa to Calgary, PCL.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

HOUSTON—Signed F Othella Harrington to 1-year contract.

LOS ANGELES LAKERS—Signed F James Forrest.

ORLANDO —Named Tim Walsh athletic trainer.

SAN ANTONIO—Signed F Tim Duncan.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

DENVER—Signed DE Trevor Pryce to 5-year contract.

DETROIT—Signed LB Marc Woodard.

GREEN BAY—Re-signed C Jeff Dellenbach. Released WR Omar Ellison and P John Krueger.

NEW ENGLAND—Signed CB Dwayne Provo and LB Richard Alvarado. Released TE Michael Warren and G Tom Clare.

THE WEEK AHEAD

SATURDAY, JULY 26

CRICKET, Headingley, England — England vs. Australia, fourth test, through July 28.

SAILING, Copenhagen, Denmark — Soling World Championship. Through July 26: Fukuoka, Japan — sailing, men, women, World Youth Sailing Championships, through Aug. 4.

TENNIS, Kitzbuhel, Austria — General Open, *through July 27: Los Angeles — Infiniti* Open, through July 27; Umag, Croatia — International Championship of Croatia-Umag, through July 27; Stanford, California — women, Bank of the West Classic, through July 27; Warsaw, Poland — women, Warsaw Cup, *through July 27.*

GOLF, Cromwell, Connecticut — U.S. PGA Tour, Canon Greater Hartford Open; Hilversum, Netherlands — PGA European Tour, Dutch Open, through July 27; Nihonu, Japan — Japanese PGA Tour, Nikkei Cup, through July 27; Park City, Utah — U.S. Senior PGA Tour, Franklin Quest Championship, through July 27; Warren, Ohio — women, U.S. LPGA, Giant Eagle Classic, through July 27.

PRO FOOTBALL, Canton, Ohio — NFL, Hall of Fame Induction Hall of Fame game.

SWIMMING, Nashville, Tennessee — U.S. National Championships, through Aug. 1.

AUTO RACING, Hockenheim, Germany — Formula One, German Grand Prix, qualifying.

HORSE RACING, Ascot, England — King George VI and Queen Elizabeth Diamond Stakes.

RUGBY UNION, Melbourne, Australia — Bledisloe Cup Australia vs. New Zealand.

CRICKET, Colombo, Sri Lanka — Asia Cup, final, Sri Lanka vs. India.

SUNDAY, JULY 27

AUTO RACING, Hockenheim, Germany — Formula One, German Grand Prix.

SOCCER, Hofn, Iceland — exhibition, Iceland vs. Faeroe Islands.

Various sites — African Cup, qualifying, Group 1, Angola vs. Zimbabwe; Group 2, Ivory Coast vs. Mali; Group 3, Egypt vs. Ethiopia, Morocco vs. Senegal; Group 5, Cameroon vs. Kenya, Gabon vs. Namibia; Group 6, Liberia vs. Tanzania, Congo vs. Togo, Mozambique vs. Malawi, Zambia vs. Mauritius.

TENNIS, Maria Lankowitz, Austria — women, WTA Tour, Styria Open, through Aug. 3; Montreal, Canada — Du Maurier Open, through Aug. 3; Amsterdam, Netherlands — Grolsch Open, through Aug. 3; San Diego — women, WTA Tour, Toshiba Classic, through Aug. 3.

SAILING, Isle of Wight, England — Admirals Cup yachting, *through Aug. 3.*

ATHLETICS, Sofia, Bulgaria — modern pentathlon, World Championships, through Aug. 3; Athens, Greece — Council meeting.

GOLF, Kohler, Wisconsin — Andersen Consulting World Championship of Golf, International Championship, *through July 29.*

TUESDAY, JULY 29

HORSE RACING, Goodwood, England — Glorious Goodwood meeting through Aug. 2

WEDNESDAY, JULY 30

SOCCER, various sites — European Champions Cup, UEFA Cup, first qualifying round, second leg; Copa Libertadores, semifinals, second leg, Colo Colo (Chile) vs. Cruzeiro (Brazil); Sporting Cristal (Peru) vs. Racing (Argentina).

THURSDAY, JULY 31

SOCCER, Zurich, Switzerland — draw for the UEFA Cup second qualifying round, 250 words, fist.

GOLF, Malmo, Sweden — European Tour, Scandinavian Masters, through Aug. 3; Castle Rock, Colorado — Sprint International, through Aug. 3; Oakville, Ontario — women, Du Maurier Classic, through Aug. 3; Kitakanbara, Japan — NST Niigata Open, through Aug. 3.

FRIDAY, AUG 1

ATHLETICS, Athens, Greece — opening ceremony of World Championships.

BASEBALL, Barcelona — Intercontinental Cup, through Aug. 10.

BASKETBALL, Melbourne, Australia — U22 World Championships, through Aug. 10.

GOLF, Concord, Massachusetts — Bank-Boston Senior Classic, through Aug. 3; Mizunami, Japan — women, Japan LPGA, Golf 5 Ladies, through Aug. 3.

FIELD HOCKEY, Harare, Zimbabwe — World Cup Qualifier, through Aug. 12.

SOCCER, Schalke, Stuttgart, Germany — opening day of Bundesliga season.

CRICKET, Taunton, England — Somerset vs. Australia, through Aug. 4.

SATURDAY, AUG. 2

ATHLETICS, Athens, Greece — World Championships, through Aug. 10.

SOCCER, Glasgow, Scotland — opening day of Scottish first-division league season.

RUGBY UNION, Brisbane, Australia — Tri Nations, Australia vs. South Africa.

SAILING, Isle of Wight, England — Cowes Week, through Aug. 9.

SOCCER, Lusaka, Zambia — exhibition, Zambia vs. Mozambique.

SUNDAY, AUG. 3

SOCCER, Wembley, England — Charity Shield, Manchester United vs. Chelsea.

MOTORCYCLE RACING, Rio de Janeiro, Brazil — *Brazilian Grand Prix.*

Rockies' Starter Controls Cubs

Wright Finishes 7-1 Rout

The Associated Press

Jamey Wright did something few pitchers do at Coors Field: He finished what he started.

Wright pitched a six-hitter Thursday night as Colorado beat the Chicago Cubs, 7-1. It was only the sixth complete game at Coors Field this season, the fourth by a Rockies pitcher.

Wright struck out five, walked three and allowed one run for the first complete game of his career and his first victory since May 3.

NL Roundup

Dante Bichette went 3-for-4 with a single, double, his 15th home run and five runs batted in for Colorado.

The complete game was also the first victory by a Rockies' starter this month.

"He used his change-up well and kept them off balance," Don Baylor, the Rockies' manager, said. "He couldn't figure out Sammy Sosa, but he pitched well to the other guys."

Sosa was 3-for-3 with a single, double and home run for the Cubs. He walked in his other plate appearance.

Colorado's Larry Walker finished 2-for-3 and raised his average to .394.

Phillies 7, Giants 4 Mickey Morandini and Midre Cummings each had three hits and two runs batted in and Kevin Stocker homered at San Francisco as Philadelphia ended a three-game losing streak.

The Phillies' starter Tyler Green was injured in the third inning when third baseman Scott Rolen accidentally spiked his right hand while both were chasing Stan Javier's slow roller. Wayne Gomes replaced Green and allowed one run in 2⅓ innings. Ricky Bottalico got three outs for his 18th save.

Padres 8, Pirates 6 Craig Shipley homered in the first inning and hit a two-out, two-run single to break a tie in the sixth as San Diego won its fifth straight.

San Diego, the defending National League West champion, has won 12 of 15 since the All-Star break to pull within seven games of division-leading San Francisco.

Ken Caminiti and Shipley hit consecutive homers in the four-run first inning. Shipley finished 3-for-5 with three runs batted in, and Caminiti, who had a two-run homer, was 2-for-4. Jason Kendall set a career high with four hits, including a leadoff homer in the ninth, in the visiting Pirates' third straight loss.

Astros 10, Expos 5 Chuck Carr got three straight hits, including a go-ahead single in the seventh, as Houston won its sixth straight.

Carr, who doubled in the fourth and hit his first homer of the season in the fifth, broke a 5-5 tie when he singled in the eventual winning run. The Astros got two more runs in the inning on Jeff Bagwell's sacrifice fly and a passed ball by Darrin Fletcher.

The visiting Expos rallied from a 5-2 deficit with three runs in the seventh.

Mets 3, Dodgers 1 Rick Reed pitched eight innings of three-hit ball and New York scored three runs in the ninth at Los Angeles.

Reed (8-4) won his fourth straight decision. He walked three and had one strikeout. Pedro Astacio gave up six hits in eight scoreless innings before the Mets broke through against Mark Guthrie.

Carl Everett had a sacrifice fly and Carlos Baerga and Luis Lopez hit run-scoring singles for the Mets. John Franco got his 27th save after giving up a leadoff homer in the ninth to Wilton Guerrero.

Domingo Cedeno of the Rangers leaping over Mike Cameron of the White Sox after a double-play throw.

Ventura Makes a Triumphant Return

In First Game After Injury, He Helps White Sox Beat Rangers, 2-1

The Associated Press

Robin Ventura returned in style.

Sidelined the whole season after an injury, Ventura doubled home the go-ahead run in the eighth inning Thursday night and gave the host White Sox a 2-1 victory over Texas.

"Just to be able to play again, when you get something taken away from you that you love to do, and to be able to come back and do it before they expect you to do it, is special," Ventura said.

Ventura fractured and dislocated his right ankle March 21, during spring training. Last season, he had 34 home runs and 105 runs batted, and without him this year, the White Sox have been inconsistent with struggling Chris Snopek at third base.

Even before Ventura got his big hit, the former All-Star was the focus at Comiskey Park.

When he came to bat in the first inning, Texas' catcher Ivan Rodriguez shook his hand while the crowd of 25,899 saluted Ventura with a standing ovation.

During the game, a plane flew over the ballpark with a banner that read: "Welcome Back Robin, Guillen Family."

Ozzie Guillen, the White Sox shortstop, once went through a lengthy rehabilitation himself and is among Ventura's best friends.

Ventura was 0-for-3 when he came to bat in the eighth with two outs and a runner on second. He hit the first pitch from Ken Hill to the wall in left-center, breaking a 1-all tie.

"It was just fun to see the run score," Ventura said.

Mariners 11, Indians 1 Dan Wilson and Russ Davis each drove in three runs as Seattle romped to victory in Cleveland.

The Mariners are 6-2 against the Indians this season.

Johnson (14-2) struck out 11 in seven innings. He gave up one run, seven hits and one walk. He has won 39 of his last 43 decisions.

Johnson leads the majors with 209 strikeouts. He has fanned 10 or more 11 times this year.

Tony Fernandez went 3-for-3 against Johnson. But the Indians' second baseman dropped a potential double-play flip, leading to three runs in the fifth inning.

AL Roundup

Blue Jays 5, Brewers 4 Carlos Delgado hit his team-record third grand slam of the season, leading Toronto to victory over visiting Milwaukee at SkyDome.

The Blue Jays loaded the bases in the first inning when Otis Nixon led off with a bunt single, Orlando Merced reached on an error by Fernando Vina, the second baseman, and Joe Carter — who hit a slam the previous night — had a single.

Delgado snapped his 0-for-14 slump by connecting against Jose Mercedes for his 22d home run.

Milwaukee outhit the Blue Jays for the third straight game, yet still lost its fourth in a row.

Red Sox 3, Athletics 0 Jeff Suppan blanked Oakland for 7⅔ innings and Nomar Garciaparra had three extra-base hits for Boston.

Garciaparra homered, tripled and doubled. A day after turning 24, the rookie shortstop raised his average to .348 since the All-Star break.

Suppan (5-0) limited the Athletics to four hits and struck out six.

Royals 5, Twins 3 Yamil Benitez hit a three-run homer in his first American League at-bat as Kansas City won at the Metrodome.

Benitez, who had two home runs for Montreal in 1995, was called up from Triple-A Omaha before the game. He connected in the second inning for a 4-0 lead. Ricky Bones won as a starter for the first time since last August. Since that victory for Milwaukee, Bones has been traded to the Yankees, signed and released by Cincinnati, picked up again by the Brewers and sold to the Royals.

■ Teams Lost $185 Million in 1996

Baseball owners lost approximately $185 million last year, the first full season after the strike, The Associated Press reported.

With attendance down from pre-strike levels, the 28 teams lost $875 million over the last three years, according to data obtained from a management source.

But the 1996 bottom line was the best since before the 232-day players' strike, with last year's loss nearly half that of the 1995 season.

In 1993, the last full season before the strike, the teams combined for an operating profit of $36 million on record operating revenue of $1.87 billion. The following year, when the World Series was canceled for the first time since 1904, the teams had an operating loss of $363.8 million. In the 1995 season, shortened by three weeks because of the strike, the teams combined for a loss $326.3 million, according to final figures recently given to teams by the commissioner's office.

NFL for Export: Bears Do Dublin

Mike Carlson
Special to the Herald Tribune

DUBLIN — Eleven years ago, the Chicago Bears, led by William "the Refrigerator" Perry and coach Mike Ditka, were Super Bowl champs, and 60,000 people came to watch saw them play at London's Wembley Stadium. The National Football League was riding the crest of a wave of European popularity.

Sunday, a very different Chicago Bears team will meet the Pittsburgh Steelers at Dublin's Croke Park, as the NFL tries to take another small step toward gradually establishing a permanent presence across the Atlantic.

"We want to be seen as a sport, not a fad," said one league official. Yet the NFL will present all the razzmatazz that identifies American sport for Europeans, including drafting a cheerleading corps from the World League's London Monarch and Scottish Claymores, since neither the Bears nor the Steelers have ever had cheerleaders.

The Irish are not total strangers to the gridiron. Dublin has acted the host for a number of college games, and last year 38,000 watched Notre Dame play Army, although more than half that crowd came from the United States. Given an advance sale of 15,000 as of Friday, the NFL will be satisfied with a 25,000 crowd Sunday.

The NFL was encouraged by the recent World League season, in which average attendance rose to 17,500 per game. The NFL sees this game as part of an overall plan that will eventually establish the World League as "NFL Europe."

Both teams have been supporters of the NFL's international plans.

Pittsburgh played last season in Tokyo.

The Chicago coach, Dave Wannstedt, sees an overseas game as a bonus. "We practice every day with the Steelers, and it gives the workouts more intensity," he said. "It helps us evaluate players more quickly and more accurately."

Both rosters are dotted with World League players. Chicago was pleased with the progress defensive end Carl Reeves made with the Barcelona Dragons before he was injured.

"He gained confidence," says Wannstedt, "and he arrived in camp ready to play, and has shown us a lot so far."

No World Leaguers are happier than Frank Messmer and Scott Couper — known as Scoops — two European-developed players who have joined the NFL teams on 10-day contracts for this game. Couper, a chemistry Ph.D. from Strathclyde University, was a 160 pound (72 kilogram) wide receiver for the Glasgow Lions in 1994, but in three seasons with the Scottish Claymores he has grown stronger each year.

"Scoops doesn't have the physical tools these other guys have, but he doesn't look out of place," says the former NFL star Matt Millen. "It's been so impressive to watch him improve every year to get to this point."

Messmer's route has been even odder. A promising shotputter, Messmer was a 260 pound quarterback playing for Konstanz 89ers in the fourth division of the German league when he tried out for the Frankfurt Galaxy as a defensive lineman. Ernie Stautner, the Galaxy coach, saw something he liked.

Three years later, the 295 pound defensive end is banging heads with NFL linemen.

"After playing in Tokyo, the Steeler coaches were just happy I could speak English," smiles Messmer, who has delayed his other career as an undefeated heavyweight boxer to play in Dublin. "I think I fit in perfectly with the Steelers," he said.

In the WLAF, Frankfurt used Messmer as a blocking back on offense, much like the Fridge in 1986. He's wearing number 45, a runner's number, for the Steelers, but he won't get into Pittsburgh's backfield.

"There are 90 guys out here," Messmer laughs. "There weren't many numbers left. But I don't care what the number is, the jersey goes back to Germany with me."

Even if it is only for 10 days, Frank Messmer is a Steeler.

Mike Carlson is an NFL analyst for Sky TV.

■ Rams Make Pace Offer

The St. Louis Rams have offered No. 1 draft pick Orlando Pace a seven-year contract worth $23.1 million, the St. Louis Post-Dispatch reported Friday.

No. 2 overall pick Darrell Russell three days ago signed a $22.05 million deal with the Oakland Raiders, and Pace's agent, Carl Poston, accused the Rams of failing to negotiate seriously.

Rams spokesman Rick Smith said Friday that the club had made a substantially improved offer to Pace, who so far has missed 11 days of training camp and 17 practices.

The yearly average of the proposal is $3.3 million a year, compared with Russell's $3.15 million a year. In addition, $9.38 million of the contract would be guaranteed money, payable over the first four years, the Post-Dispatch said, quoting sources familiar with the negotiations. *(AP)*

Reds Drop Knight In Favor of McKeon

The Associated Press

CINCINNATI — The Cincinnati Reds fired the manager Ray Knight on Friday and gave his job on an interim basis to Jack McKeon, senior adviser for player personnel.

The Reds were 43-56 and 9½ games behind Houston in the National League's Central Division.

Knight, 44, was in the last year of a two-year contract.

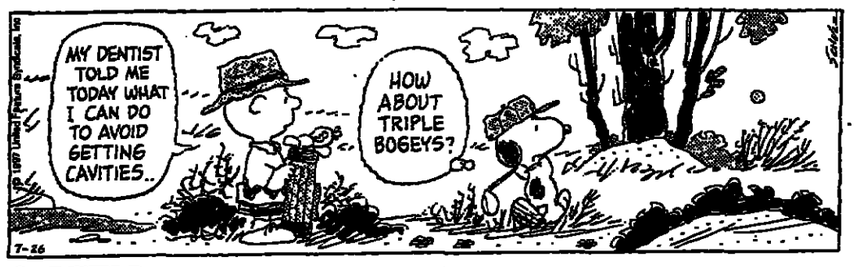
"There's only 63 games left this season and I feel there's a lot of talent on this ball club. If we all work a little harder and all work a little smarter, maybe we can get back in this race," McKeon said.

The firing marked the second time in five years that general manager Jim Bowden has changed managers because of a slow start. Bowden fired Tony Perez 44 games into the 1993 season, a move that resulted in a clubhouse mutiny and contributed to a fifth-place finish.

DENNIS THE MENACE

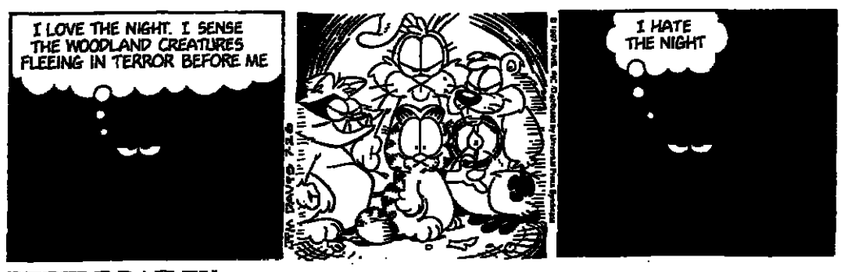
"THE YELLOW FLAG MEANS I'M STILL HERE AT HOME... THEN HE CHANGES IT TO *RED* WHEN I'M IN HIS YARD."

PEANUTS



CALVIN AND HOBBES

GARFIELD



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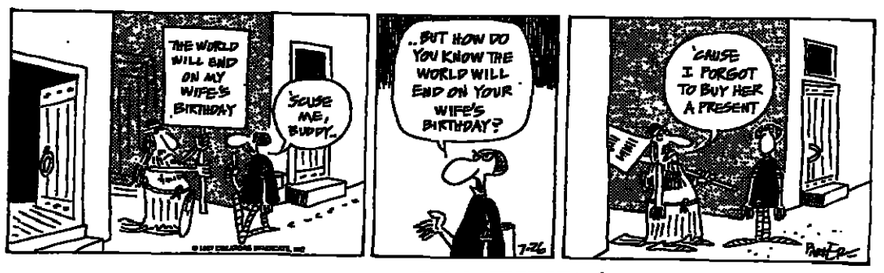

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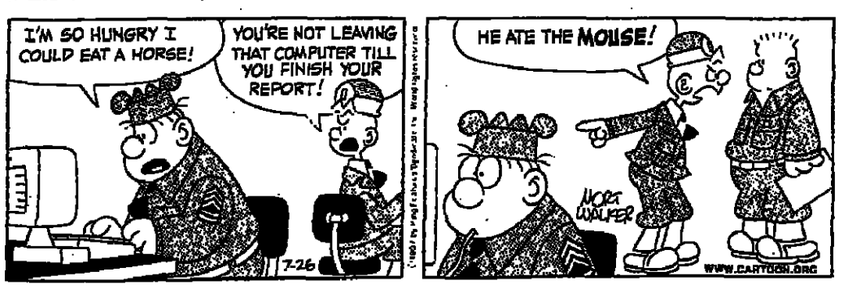

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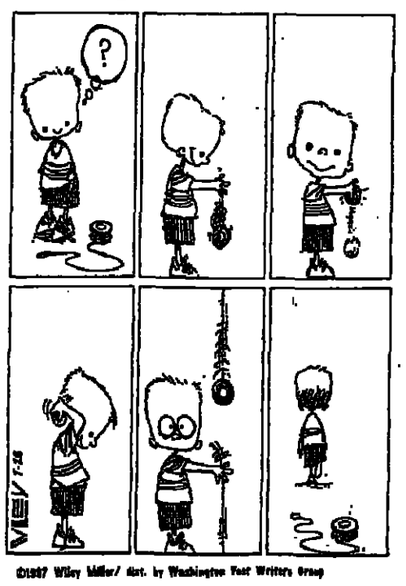

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DAVE BARRY

How to Get the Bugs Out

MIAMI — We need to immediately stop whatever we are doing, especially if it is fun, and start worrying about the Millennium Bug.

Here's the situation: Because of a programming glitch, many large, powerful computers have trouble understanding dates. I can sympathize, because I had exactly the same problem with American History in the eighth grade. The solution in my case was for the teacher, Mr. Fletcher, to occasionally give me a helpful whack on the head with his right hand, on which he wore an Iona College class ring the size of a Buick Roadmaster. This was a highly effective memory-enhancement technique, which is why I still remember that 1924 was the year of the Teapot Dome Scandal (which just this week was linked to Hillary Clinton).

Many powerful computers have trouble understanding dates.

Unfortunately, Mr. Fletcher has retired, which means he is not available to whack some comprehension into our computers. But something needs to be done. Experts tell us that if the Millennium Bug is not fixed, when the year 2000 arrives, our financial records will be inaccurate, our telephone system will be unreliable, our government will be paralyzed and airline flights will be canceled without warning. In other words, things will be pretty much the same as they are now.

Nevertheless the computer industry is very alarmed. Experts are estimating that the cost of fixing the Millennium Bug could run as high as $600 billion, an amount that — to give you an idea of the scale — is nearly TWICE what Bill Gates spends per month on lawn care.

Why is the cost so high? Because experts are estimating it. You want a high price, you call an expert; you want a reasonable price, you call a guy named Skip. Recently, after our roof leaked, we had a guy named Skip come to our house and repair the water damage, which was fairly extensive because I, as the Man of the House, had spent 24 solid hours denying that the roof was leaking. Skip — who has worked as a painter, carpenter, roofer and lobsterperson — repaired it in one day for a very reasonable price. I bet that if the computer industry asked Skip to fix the Millennium Bug, he'd take a look at the problem, go get some parts out of his truck and have the whole thing straightened out in a matter of hours, after which he could, if desired, catch the computer industry a lobster.

But since experts are working on the Millennium Bug, it will remain a huge problem for years to come. That's why you need to understand, via the Q-and-A format, how it will affect you.

Q. What, exactly, is the Millennium Bug?

A. In a nutshell, computers don't know what century it is. For example, they can't tell the difference between 1904 and 2004.

Q. What IS the difference between 1904 and 2004?

A. In 1904, Dick Clark was still exclusively a radio talent.

Q. Wait a minute. You're telling me that these giant powerful computers that control our lives — the computers that are SO PICKY about the information we give them; the computers that get into a big electronic snit if we get one digit wrong in the 27-digit account numbers they're always assigning us; the computers that refuse to put our telephone calls through if we're the teensiest bit inaccurate when we dial the number; the computers that would never, ever dream of giving us one extra dollar when we make a withdrawal from the automatic-teller machine — you're telling me that these computers don't know what CENTURY it is?

A. These are also the computers that designed the Hubble Space Telescope.

Q. What is the federal government doing about the Millennium Bug?

A. It has formed an Emergency Task Force, headed by Al Gore, which expects, within two years, to have a preliminary design for a logo.

Q. I work in the Accounts Payable Department of a large multinational corporation, where I use my corporate computer primarily to access the Internet for the purpose of downloading pictures of naked people. How will the Millennium Bug affect me?

A. Unless some corrective action is taken, you could very well be seeing pictures of naked people from 1904.

Q. Will the Millennium Bug affect my federal tax return?

A. The Internal Revenue Service, after conducting a thorough review of its entire computer system, has concluded that last year was actually 2096. This means that, in the words of a new IRS directive: "You people are all WAY behind."

Q. I have found that if I keep my toenail clippings in plastic bags sorted by date, I can easily retrieve them as needed later on.

A. This is the Millennium Q-and-A column; you apparently have it confused with "Hints From Heloise."

Q. Well, could you leave this hint on her desk?

A. She has no desk. She keeps all her worldly goods, including a cheese sandwich dating from 1979, in a shopping bag.

Q. Is there a good way to end these Q-and-A columns?

A. Not that I am aware of.

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The Stress-Free Lawyer's Gown, à la Cardin

International Herald Tribune

PARIS — French lawyers enjoy power and prestige — they are always addressed as "*maitre*," or master — and, off stage, wardrobes as spiffy as their fees allow. But in the courtroom they are obliged to wear black robes that are basically unchanged since Napoleonic decree.

Their hemlines tend to pouch at the back because of a train tucked up inside the robe and attached to a strap at the left armpit; the robe is closed by a long and fiddly row of buttons, the wide sleeves bordered by a deep black satin cuff precariously held in place by four buttons. At the shoulder and the back there is fine organ-pipe pleating. Length is usually midcalf.

The outfit is accessorized by a pleated white fichu and, over the left shoulder, what is called the *epitoge*, a vestigial shawl tipped in ermine (nowadays rabbit fur) in the provinces but furless in Paris. On their heads lawyers can — but rarely do these days — wear a stiff toque with a black velvet border and flat black pompon.

MARY BLUME

It is an outfit that can have a certain allure and even a practical use when a sweeping wave of the arm — the sleeves are 60 centimeters (24 inches) wide at the cuff — adds to the drama of a summation with what is known in the trade as *les effets de manche*.

But there are no longer housekeepers at the Palais de Justice, or central courts, to launder fichus or sew on buttons, and lawyers rushing from one court to another tend to roll up their robes and end up looking frowsy before the judge. Worst of all, they sometimes lose their dignity by falling up or downstairs when their heels catch in their hidden trains, or find themselves, because of their deep cuffs, impaled on doorknobs.

These are some of the complaints heard by Elisabeth Gasche, head of the house of Bosc, founded in 1845, and the leading supplier of legal and academic costumes with a shop just opposite the Palais de Justice and 10 seamstresses upstairs.

Gasche promptly addressed herself to Pierre Cardin, the entrepreneurial couturier who has even lent his name to chocolate boxes, and Cardin has come up with the first new gown to be admitted to the bar in more than 150 years.

Boldly, Cardin has replaced the buttons by snaphooks and has eliminated the train and loose satin cuffs. He uses wool crepe, lighter than the wool used in Bosc's top-of-the-market Prestige model. "His is much more elegant and lighter," says Gasche. The silhouette is impeccable in perfection and elegance, her press handout says.

But instead of black the Cardin robe is blue; the effect, with its vertical satin bands along the snaphooks, is not unlike a TV evangelist's robe. But, Gasche adds in haste, the model hanging in the shop is but a prototype. "Couturiers are there to be extreme. When it goes on sale it will be totally correct. Black always has a sheen of another color, usually pink or gray. This will be black with a blue sheen, *un bleu corbeau* [crow blue]," she says.

The real selling point of the new model is invisible. Within the fabric are filaments that are claimed to reduce the stress of courtroom appearances. "They are metal particles that permit us to discharge the static electricity that we create when we are anxious," Gasche says. Presumably, the same material can be used for judges' robes. Plaintiffs will have to take care of themselves.

French robes definitely follow their own briefs. It is hard to imagine James Stewart wearing an epitoge in a courtroom scene or Charles Laughton needing anti-stress filaments sewn in his wig. In a history of costumes and the law, Jacques Boedels, an international corporate lawyer, includes a preface by the distinguished lawyer and academician Jean-Denis Bredin who says that French robes maintain and protect the distance of justice and signify the importance and complication of hierarchies.

Anyone who has attended French trials knows this to be so: The decor of the courtroom may be ornately majestic and full of hortatory allegory but the atmosphere seems strangely informal, in fact collegial: a clubby meeting of *les gens de robe* in which the plaintiff or accused is merely an outsider, a civilian.

If lawyers' robes until Cardin were more or less identical, the details signifying judges' ranks are dizzying, from the number of gold stripes on their toques to the absence or presence of lace in their fichus to the color of their silk belts (always worn with the buckle slightly off-center), to the words used for colors. Yellow is always called jonquil, red scarlet, mauve is amaranth. The outfit of the chief judge of the Cour de Cassation, or supreme court, is grandest of all, with traces, it is said, of Napoleon, Louis XIV and the high priests of Jerusalem.

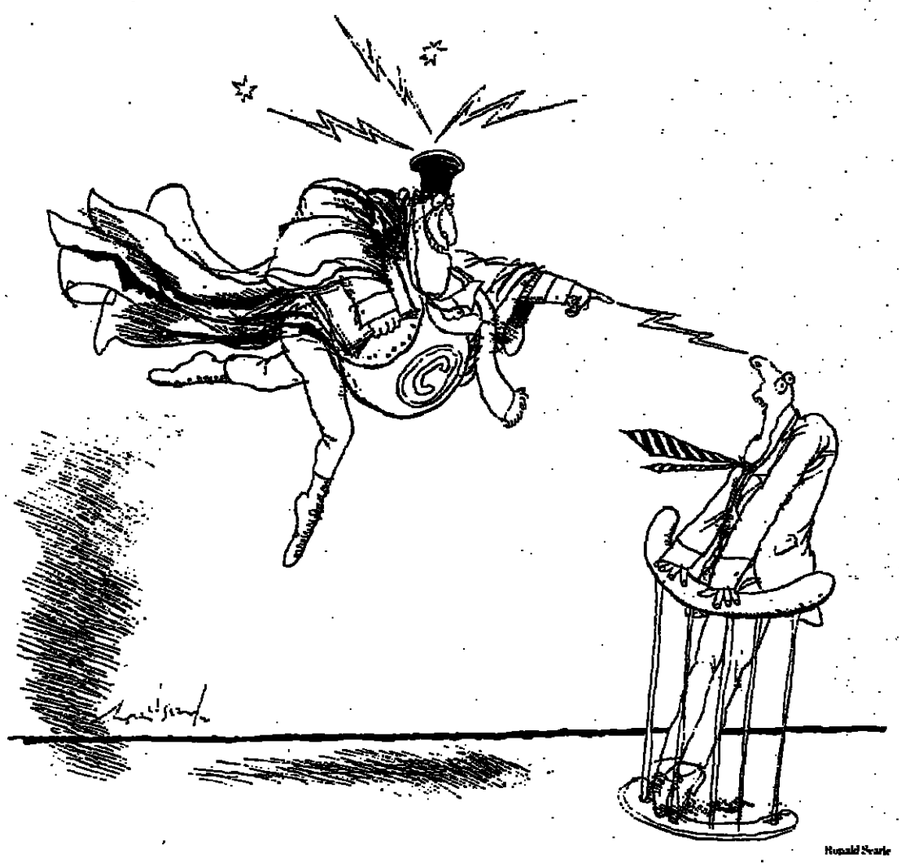
The house of Bosc makes these and, in addition, robes for magistrates from West Africa to Brazil and even English barristers' gowns. Its narrow stairway is lined with colorful academic hoods.

It is a wide-ranging business, full of possibilities as the number of lawyers grows exponentially, but it lacks the planned obsolescence so appealing to modern retailing. Some lawyers pass their robes on to their sons and even a new one usually lasts 10 years. There is also a lawyer's superstition, actively discouraged by the house of Bosc, that after his third robe a lawyer will not live to buy his fourth.

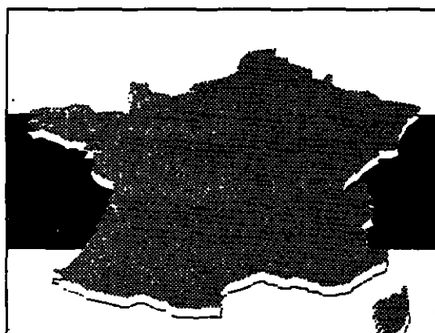
Cardin's gown, "La Robe d'Avocat Haute Couture," as Bosc calls it, might increase trade but it could also, one would think, have a dangerous effect on courtroom clubbability if some lawyers stand out by looking different from their peers, stress-free and couturely elegant. "A lawyer in a Prestige gown already looks different from a lawyer in a polyester gown," is Gasche's reply. "It's up to each person to decide what sort of allure he wants. Even in a uniform, personality shows through."

So far, she says, the Cardin version, with its slightly flared hemline, appeals most to women lawyers. It will go on sale in September for 5,000 francs ($815) — the Prestige model costs 6,200 francs — and when asked if she has had any orders Gasche replies that a lot of people have shown interest. "Everyone finds it handsome and elegant, and people like change." The new robe, she likes to proclaim, is not just for the year 2000 but for the year 3000.

At least one lawyer, an American practicing in France named John Fredenberger, is philosophical about the Cardin costume. "After all, it could have been by Jean Paul Gaultier," he said.



Ronald Searle



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PEOPLE

THE Canadian rock star **Rick Danko** received a suspended prison sentence from a Japanese court on Friday for smuggling heroin into Japan. Danko, a bass guitarist and lead singer for the legendary group **The Band**, was arrested in early May when police found 1.25 grams (about a 20th of an ounce) of heroin hidden in a magazine sent to him by courier from the United States. The Chiba District Court near Tokyo suspended the two-and-a-half-year sentence for five years after Danko agreed to seek psychiatric help. The presiding judge, **Yasuro Tanaka**, rejected Danko's claim that his wife mistakenly sent him heroin when he asked her to send him some "medication" for a cold. Danko was on a five-concert tour of Japan when he was arrested May 6.

□

Tom Brokaw has spurned an offer from CNN and signed for five more years as NBC's chief anchorman. Neither NBC nor Brokaw would discuss terms of the contract, which TV Guide said would pay the "NBC Nightly News" anchorman about $7 million per year. The CNN overture provided the only suspense in negotiations. "I had to look at it," said Brokaw, "but I said from the beginning here that it was highly unlikely that I would leave, and they knew that."

□

Bruce Willis and **Demi Moore** are suing the Star supermarket tabloid for more than $5 million for saying their marriage was on the rocks. The suit was filed in Los Angeles after the Star refused to print a retraction, the couple's lawyer, **Marty Singer**, said. "After seeing so many false stories written about them, they decided they'd had enough," Singer said. The cover of the June 10 issue carried the headline "Demi & Bruce marriage on the rocks," and inside said: "Now it's turning into H'wood's nastiest divorce in years." The July 1 issue carried the headline "**Johnny Depp**'s wild night with Demi." The pair are also suing the Australian magazine New Idea over a story that said Moore's obsession with exercise and an eating disorder were driving the couple apart.

□

And in a separate case in Australia, the comedian **Jim Carrey** has begun an action over an article in Woman's Day magazine that alleged that he had sexually harassed the actresses **Jennifer Tilly, Courtney Cox, Alicia Silverstone, Drew Barrymore** and **Courtney Love**.

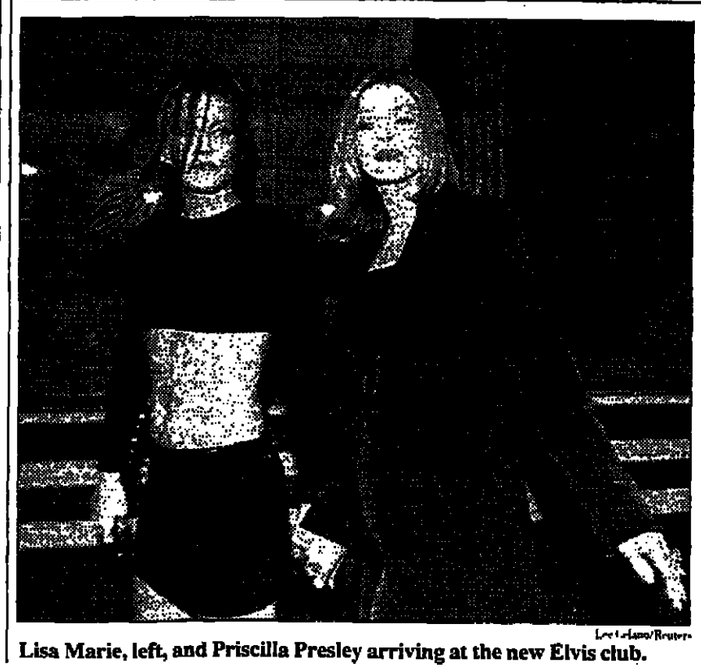
The Associated Press

The Band's Danko, found guilty of heroin smuggling.

A convicted murderer's defamation lawsuit against **Ann Landers** for printing a letter in which he admitted to the crime has been dismissed by a federal judge in Virginia. **Michael Knowles** sued the advice columnist after she ran a letter he wrote her in February admitting he killed his estranged wife. He was convicted in May and sentenced to life in prison.

□

Randy Newman says he's still getting hate mail 20 years after writing "Short People." The composer said the song was about the stupidity of prejudice, but many people missed the irony in lyrics like, "Short people got no reason to live." While he didn't regret writing the song, he said, "You couldn't have a worse hit," one that "genuinely offended some people."



Lee Celano/Reuters

Lisa Marie, left, and Priscilla Presley arriving at the new Elvis club.

Sighting in Memphis: Elvis Presley Nightclub

The Associated Press

MEMPHIS, Tennessee — Finally, the Elvis faithful can get all the fried peanut-butter-and-banana sandwiches they want, in a velvet-draped forum fit for the king of rock 'n' roll.

Elvis Presley's Memphis, the first nightclub run by Presley's estate, held a pre-opening party Thursday night on Memphis' Beale Street.

Presley's ex-wife, Priscilla Presley, and their daughter, Lisa Marie, were hosts as more than 400 invited guests wandered the two-story club, taking in the Elvis photos and memorabilia covering the walls. The pop star Jewell performed on the main stage, surrounded by floor-to-ceiling velvet drapes.

"It's as if Elvis was alive today — this is what he would try to do," said the club's operator, Michael Graves.

Sporting a mostly '50s and '60s decor, the club offers a menu with some of Presley's favorite dishes. It is the first in what the Presley estate hopes will be a string of nightclub-restaurants in cities from London and Berlin to Tokyo.